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# EWS SUMMARY GENERAL BUSINESS

No. 28,823

work.

hopes of lower interest rates.

anthorities' remaining

### Whitelaw Gilts go action on above Palace **71**; gold security **up \$15**

Security at Buckingham Palace is not good enough, Home Secretary William Whitelaw • GILTS market was lively on

said yesterday. He was speaking of an incident in which a man is The The anthorities remaining supply of the abort tap Treasury Convertible 1986 stnck was exhausted, and selected longs closed up to 11 np. FT Govern-ment Securities index rose 0.63 to 71.07, its highest since November 1980, Page 31 alleged to have got into the Queen's bedroom on Friday and apoken to her for several minutes before she was able to summon a footman.

There were "technical and human errors," Mr Whitelaw said. Security had since been tightened and an inquiry waa · EOUTTIES were inhibited by the rail strike and ginomy economic forecasts, FT 30-Share under way. He praised the Queen's conindex rose 4.8 to 557.5. Page 31 • STERLING rose 90 points to

duct but agreed that it would have been "catastrophic" if the • STERLING rose 30 points to \$1.735. It also rose to FFr 11.9225 (FFr 11.91) and SwFr 3.65 (3.64), but eased in DM 4.29 (DM 4.2925). Trade. weighted index was unchanged at 91.2, Page 32 intruder had been a terrorist. Sketch, Page 8-

#### **PLQ** claim

Palestine . Liberation The Organisation has told the U.S .-DOLLAR fell to DM 2.472 (DM 2.487), SwFr 2.1025 (SwFr 2.109) and 1253.9 (Y254.95). Trade weighted index was 120.2 it is willing to recognise the State of Isnael, a senior PLO official claimed. Back Page (121.4). Page 32

#### Solidarity move

• GOLD rose \$15 to \$342 in Loaders of the Polish trade union Solidarity urged a sus-London. In New York, the Comex July close was \$341.1 pension of protest action until (\$345). Page 29 July 22 in a conciliatory gesture to the Government, Page 2

#### **Floods in West**

Some of the worst floods this century hit the West Country, Water up to 10 ft deep washed away cars and bridges and cut electricity. Weather, Back Page

### **Fitt unharmed**

Ulster MP Gerry Filt escaped injury in a bomb attack on his-Bellast home. Protestant Orange Day parades in the Province passed off peacefully.

'Invaders ready' Iran is poised to invade Iraq as soon as the political decision is made in Tehran, reports from the horder area said.

# **BR** ready to start dismissing striking Aslef train drivers

#### BY PHILIP BASSETT, LABOUR CORRESPONDENT

BRITISH RAIL is ready today to Aslef strikers. These will the actual time of NUR and to set in motion sacking of probably include a short breath- TSSA members being suspended striking members of the train ing space, possibly about 48 without pay into next week. drivers' union Aslef following hours, to give individual drivers another poor response yester-day to its call for a return :0 a last chance to return to work. If this is not taken up the drivers will be "deemed to have dismissed themselves." The

It is also poised if necessary to sanction complete closure of dismissals could come into force as early as Thursday. the railway network, though this may be delayed to allow Drivers would be reinstated

only on condition that they for any last-minute response to accepted flexible rostering, the key prodoctivity issue at the beart of the dispute. This seems its proposed dismissals. The full BR board meets this morning to consider letters to likely to be the sole prebe sent to Aslef members. The condition.

full meeting follows a meetiog of the BR board executive The drivers' response to this stark choice may well clarify whether BR will take the next vesterday which drew together the final recommendationa to step of trying to suspend the put to the board. guaranteed working week of the Senior board members, in-cluding Sir Peter Parker, BR two other rail unions, which are not in dispute, the National Union of Railwaymen and the chairman, went last night to white-collar Transport Salaried Staffa Association. the Department of Transport to

meet Mr David Howell, the Transport Secretary. 1t was thought that this was mainly to inform Mr 'Howell of latest developments, but it may have covered possible ground for a way forward if BR went ahead with tough action today.

without pay into next week. The board could still sbut the network from, say, Saturday night, given that Sunday is not

part of the guaranteed working time. The legal implications of try-

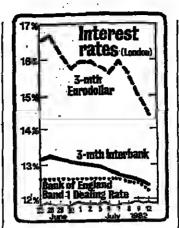
ing to suspend guaranteed work will be clearly spelt out to BR board members. The unions seem certain to

try to obtain injunctions to restrain BR's action, but BR bas apparently decided to risk these necessary. Mr Sid Weighell, NUR general secretary and other senior NUR officials met Mr

Cliff Rose, BR board member for personnel, yesterday in an effort to persuade BR not to press ahead with suspension of the NUR's guaranteed week, but received short shrift.

Mr Weighell was also due to see Mr Michael Foot, the Labour leader, last night following his weekend support for Aslef, which has provoked a political row but this meeting Continued on Back Page

How Welsh connection strengthens Aslef, Page 9 Editorial Comment, Page 14



# Eurodollar interest rates down

#### By William Hall. inking Correspondent

EURODOLLAR interest rates felt sharply yesterday and the Bank of England cut its money market intervention rates by up to a quarter of a percentage point amidst growing expectations that the UK ctearing banks will cut the cost of overdrafts very shortly. Following the unexpectedly

good U.S. money supply figures last Friday, Eurodollar interest rates fell by up to ; of a, percentage point. The three month Eurodollar rate fell to 14 ger cent-a drop of 11 percentage points in less than a week. On the cootinent interest rates als odrified lower. The fall in international interest rates fuelled sharp gains in the UK Government securities market. Prices of long dated stock rose by up to 11 percentage points and the FT Government Securities Index closed at 71.07, its highest level

since November 24 1980. The Bank of Eogland took further action yesterday to encourage an early drop in UK bank base rates. It cut the mini-mum rate at which it buys very short dated bills in the money markel-known as " Band one bills-by a quarter of a percent-

age point, to 124 per cent. It also cut the intervention rates on the longer maturity its money market operations but count. In that way, the official Spot prices, Page 29 the minimum baying rate for price would be recognised as PLO willing to recognise Israel, "Band one" bills is considered the "deemed marker." a pracference price but sell at a disthe key rate by money market

operators. Followi ollow

# Oil spot price falls as traders expect Saudi cut

15 per b

**Oil Price** 

SAUDI ARABIAN

UGHT SPOT

1982

JEM

down the official reference price

The Vienna meeting was sus-

The main African producers

Algeria, Libya and Nigeria-

The Opec conference is ex-

هكذامن لرمل

**3-40 TONNE VANS & TRUCKS** 

Sound Investments

:060653400

BY RAY DAFTER, ENERGY EDITOR

CRUDE OIL traders cut spot prices yesterday in the expecta-tion that Sandi Arabia would soon reduce the official price of its exports.

its exports. The spot market move fol-lowed the suspeosion of the meeting in Vienna at the week-end of the Organisation of Petroleum Exporting Countries (Opec). The emergency meel-ing ended in disarray, with the 13 members failing to agree on production levels and with Saudi Arabia unsuccessful in its bid to persuade African producers to raise their prices. Spot prices of freely-traded

cargoes of Arabian Light crude fell yesterday by about 50 U.S. cents to about \$31.50 (£10.71) a barrel—\$2.75 below the 1982 tice used in the past by Opec at

times of price disarray. • Or the Saudis could force peak spot price in May. and some \$2.50 below the present official contract rate. There were also falls in the spot and the entire Opce price structure. Within the industry, such prices for other grades.

a move is thought uolikely, giren that Iran and main African producers might take it As yet there has been no officiat confirmation that the as a signal to reduce their rates. Saudis will cut contract rates. Mr Abdul-Aziz al Turki, the pended largely because Iran, Algeria, Libya and Nigeria Saudi Deputy Oil Minister, said after the Vienna meeting that failed to take stops regarded by the kingdom would "monitor the market and decide." Oil Saudi Arabia — the loading es-porter — as essential for a iodustry observers commented stable oil market. Iran and vesterday that it was significant that Mr al Turki sad said the Libya have refused to abide by market, rather than Opec, would an Opec agreement to share production. influence the decisioo. But few expected a blg Saudi price reduction.

failed to bow to Saudt pressure for a \$1.50-a-barrel price in-Dr Mana Said al Otaiba, the United Arab Emirates Oil Mincrease. The Saudis argued that ister, is expected to meet King Fahd of Saudi Arabia in the African crudes were under-priced at about \$35.50 a harrel, next few days to discuss Opec given their high quality and price and production issues. Dr Otaiba said before he left Vienna that, if the Saudis did decide on a price cut, the re-duction could apply in one of consumers. two ways: The Saudis could officially respect the \$34-a-barrel Opec re-

pected to he resumed after the next meeting of the organisation's monitoring committee. due in late August. Opec fails zeid test. Page 14

While detailed proposals on this issue will be before today's board meeting, the board could for the moment decide to stay its hand. In the event of its going ahead notice would have to be BR seems virtually certain to given to the general secretaries day to sanction sending letters of the unions. This would push

**BL** Acclaim component orders switched from Japan to UK

BY KENNETH GOODING IN TOKYO AND JOHN GRIFFITHS IN LONDON

AUSTIN ROVER, the BL car which is built under licence 70 per cent of the cost of the subsidiary, has given UK com. from Honda—from 70 to 74 per cars Austin Rover produces, are panles contracts to supply 60 cent, measured by ex-factory the only area left to attack to components for the Triumph price.

Honda supplies the pagine. Acolaim at present obtained However, two senior purchas-

The company said the latest

gearbox and main suspension .Izpanese tour was part of a components, which do not lend regular worldwide investigation themselves to UK sourcing. But of potential sources of supply.

\*\*\*300.

#### Killer at large

A man serving a life sentence for murder was one of three still at large after-escaping from Nottingham prison, Three others were recaptured.

#### War is over

Britain signalled a formal end to the Falklands conflict by saying it was releasing all 593 remaining Argentine prisoners of war. Page 4 U.S. fields. Page 4

#### Mexican crash

At least 48 are believed to have died and 115 to have been hurt when a train in western Mexico left the rails and a coach plunged into a ravine.

#### Norway bomb

An unexploded bomb was found in Oslo railway station. A woman died when another exploded on July 2.

#### **Marathon** girl

British runner Chery! Page, 11, banned from the London marathon because of her age. ran the San Francisco event in 4 hr 12 min, coming 4,800th of

#### Time is money

The British Museum paid £500.000 net for a clock made Sahara phosphate mines, closed about 1700 by Thomas Tompion, in 1975 because of guerrilla Britain's greatest horologist. activity. Page 3 Page 6

#### Briefly.

7.800

Thousands welcomed Italy's World Cup winners back to Rome. Page 2

Four died after falling 230 ft from a cable car in the Alps

near Innsbruck. Secretary of a West German air base was arrested for spying.

Anonymous Briton living in the Bahamas gave film to the South Atlantic Fund.

# CHIEF PRICE CHANGES YESTERDAY

Page

Lex, Back Page

(Prices in nence unless otherwise indicated)

	Centi. Norseman 215 + 10
RISES :	Cons. Gold Fields 375 + 15
Tres. 121pc 2003-05 £981 + 11	ERG0
'Mar Loan Sinc' 1201 T 1	EKGU
Alpine Hidgs:	Gold Fields S.A £251 + 21
British & C'nwealth 465 + 13	Libanon 676 + 54
Bridsh & Chweath 10	Poseidon
Carcio	Randfontein Ests. £22; + 17
Champing	
Constalate $130 \pm 40$	RTZ
Duniop	St. Helena £111 + 11
Glazo 756 + 16	Western Mining 167 + 11
	FALLS:
Hamphries Hidgs 15 + 3	Berisford (S. & W.) 138 - 5
$T_{A} = A = A = A = A = A = A = A = A = A =$	Cornell Dresses 165 - 11
Kenning Motor 634 T 43	Comen Dieses 100
	Gresham House 132 - 8
Security Centres 138 + 6	Kershaw (A.) 185 - 15
Smith St. Aubyn 36 + 4	Rank Orgn 134 - 19
Smith St. Aubyn 60 + 8	Shaw Carpets 12t - 2t
Thorn Lali	Utd. Scientific 365 - 22
Thorn EMI	BP
(197, <b>Parto</b> is	DF
Bougainville 68 + 6	LASMO 292 - 10

 COPPER continued its recent recovery, with the high grade cash price closing np £15.5 at. £829 on the London Metals Exchange. Page 29

Gold

London Price

Copper

360

300

800

340 M

900r<sup>c</sup>P

700 APR

ADOL.

Cash Kigh Grade

• WALL STREET was np 9.51 The company recently warned a number of its UKat \$23.63 before the close. Page 30 based suppliers that it might shop elsewhere if they cannot

• ICI is to pull out of petro reduce prices this autumn." chemical production in Spain as part of a product portfolio swap. Back Page. In disclosiog the Acclaim contracts last night, the company said: "We will buy our materials where it is technically • TEXACO oil flod off Cali-

and commercially acceptable for us to do so. The Acclaim coofornia may be one of the biggest tracts prove that the UK indus-BULES of the Government's try can do it."

BY CHARLES BATCHELOR

day announced agreement to

sell its remaining industrial in-terests in Malaysia for £73m.

Pegi Malaysia Berhad, a pub-

licly quoted company, is to

acquire Dunlop's 51 per cent holding in Dunlop Malaysian Industries Berhad. The British

from Honda.

small firms loan guarantee scheme may be tightened. Back

· BARCLAYS BANK claims i has enough staff volunteers to open 330 branches on Saturday. mornings. Back Page. Bifu opposition to Saturday opening, **Dunlop to sell Malaysian assets** Page 9

• LOCAL AUTHORITIES will be allowed to borrow from the National Loans Fund, which should cut the interest rate they pay by one quarter of a percent-

age point, the Commons was told yesterday. Page 8 AUSTRALIA announced B record current account deficit of A\$9.079bn (£5.34bn). Page 3

company will continue to pro-. MOROCCO reopened western vide management services and technical aid and will retain trade-mark rights. News of this deal, which

Dunlop hopes will receive final RANK ORGANISATION first approval from the Malaysian half taxable profit fell by £7.2m anthorities by the end of the year, comes 10 months after to £36.6m. Page 16; Lex. Back Dunlop announced the sale of its remaining Malaysian planta-

AMERSHAM INTERNAtion interests for £61m. TIONAL, radioactive isotope manufacturer, pre-tax profits more than doubled to £8.54m in year to March 31. Page 17; The sale allows. Dunlop to ing the indigenous population a group loss of £41m. in business. It would also sub-

BANK OF CHINA in Peking lifted net profit by 53 per cent to 710.6m Renminbi (£216.7m). Page 21

The honest broker: Margaret van Hattem talks to the UN Secretary-15 General World oil market: Opec fails an acid test South Africa: business pays price for teletext hopes ..... 22

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For latest Share Index phone 01-346 8026

ing executives from Austin BL does not exclude the eventual re-sourcing to the UK because of its competitiveness Rover have just completed a tour of Japanese car manufacof another major component, turers and their componet-making subsidiaries, sounding the one-piece moulded fascia complete with instruments. them out about possible com-The extra UK components

ponent supplies next year. will be introduced to the production line in January at Cowley, where the Acclaim is being built at the rate of 1,200 a week.

Austin Rover says that 95 per cent of its components are supplied from the UK. It bas warned that it will look to plied from the UK. Japan and elsewbere if the UK components industry cannot be price competitive because it now feels it has done everything possible to cut costs by

DUNLOP HOLDINGS, the stantially improve hard-pressed lop an extraordinary profit of troubled UK tyre group, yester- Duolop's debt 10 equity ratio, about \$40m. Consolidated net

Agreement on the transaction

was reached in Zurich, where

Dunlop International, parent

company of the Malaysian sub-sidiary, bas its beadquarters.

For this reason the purchase

price. Malaysian \$5 per share, will be paid in Swiss francs.

The total payment of M\$298m

(£73m) will be made over 24

months under a bank guaran-

tee from the date the contract

becomes unconditional.

the company said.

Improving labour productivity The components iovolved are mostly minor but will raise the UK content of the Acclaimand reducing overheads. Components, which make up

Japan was an obvious candidate and the good working relationsbip the company shared with Honda.

Until receatly it was possible for Austin Rover to pass on the evtra cost of including a high of British components leve! But UK customers, reacting to publicity about comparatively low Continental car prices, are increasingly unwilling to pay the premium.

The Auslin Rover executives in Japan were looking for new

products as well as low-cost components. For example, they showed considerable interest in a process introduced by Nissan which involves hot-pressing

assets of the Malaysian com-

pany attributable to Dunlop shareholders were £18m on De-

Dunlop said it would use the proceeds of the sale for general

corporate financing purchases

This will enhance its attributable

after-tax results by about 27m

The sale of the 51 per cent holding will put the Malaysian

company entirely in local hands, because the remaining 49 per

cember 31 1981.

in a full year.

paperboard into panels to fit under car roofs.

stability, the Baok cut "Band one" rates by 1 of a nercent age point last Friday and yester-Continued on Back Page CBI calls for devaluation.

Page 8 Money Markets, Page 32 £ in New York

July 9 Previous

Spot \$1,7280-7300 51,7195-7813 1 month 0.50 0.53 pm 0.58-0.43 pm 3 months 1.20 1.25 pm 1.57-1.42 pm 12 months 4.80 4.80 pm 3.15-5.25 pm fears of further capital plaot project cancellation by Taiwan. It was less than two months

# **Taiwan halts NEI deal**

BY MAURICE SAMUELSON IN LONDON AND BOB KING IN TAIPEH

NORTHERN Engineering In- ago that it was announced that dustries' hopes of supplying NEI had received letters of £80m of generating equipment to Taiwan foundered yesterday when the Taiwan Power Company said It was postponing indeficitely plans to construct its seventh and eighth nuclear power stations. The decision has sparked

intent to supply equipment for Taiwan's proposed Yenlino power statioo, one of the two nuclear projects now postponed. The Newcastle-upon-Tynebased group, which last night still had no formal confirmation of the news, said it would be "very disappointed" at losing a deal won against severe com-

Continued on Back Pege

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Dunlop Malaysian Industries	cent of its shares are beld	
contributed £9m toward's group	already by Malaysian insti-	
pre-tax profit in 1981-a year	tutions and investors.	
when the group as a whole	Dunlop said it had received	
managed to break even only on	a number of approaches from	
a historical cost basis. After	Malaysian companies but Pegi's	
tax and minority interests the	offer was the most favourable.	
Malaysian company contributed		
a profit of £2.5m, compared with		

22244

18 17

CONTENTS Management: Californian enterprise -

myth or reality ..... 12 Commercial law: vessels course infringed regulations ..... 10 Editorial comment: High Noon on the railway; India's choice of president . 14

Association of Int. Bond Dealers... 23-28

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Unit Trusts

World Valua E ...

Amersham inti. Bay of England

ANNUAL STATEMENTS

Eng. Group

inv, Tet.

Other

tax and minority interests the offer comply with the Malaysian Malaysian company contributed Du Government's policy of involv- a profit of £2.5m, compared with yeste Background, Page 16 The transaction will give Dun-Lex. Back Page

# Economic effects Leadership vote vital of bank rescue concern Turks -

#### BY METIN MUNIR IN ISTANBUL

2

THE TURKISH Governmenl's ture (Ziraat) Bank some attempt to prop up the country's TL 15bn (£52m). A sizeable hanking system following the portion of this money is collapse of banker Kastelli, the believed to have found its way country's largest money broker, has led to a sizeable expansion in the monetary base. If unchecked, bankers believe, this could have serioua effects on the battle against inflation and the tight money policy which

has been pursued since 1980. The central bank pumped TL 52bn (£183m) into the system between May 28 and July 2, leading to a 13 per cent increase in the monetary base which stood at TL 394bn (£1.38bn) on May 28. Such a rise could be "disastrous if it continues," according to one banker. It could push up the rale of Inflation, which was 30 per cent in May, aod could confrontation prompt a between the Government and the International Mooetary Fuod, with which Turkey bas a three-year stand-by agreement. shetaoin shrdiu cmfwyp vbgk v When Banker Kastelti col-lapsed on June 2t, the central bank was forced to intervene to prevent a run on some other banks. It loaned them a total of TL 12bn (£42m) and also advanced the state-owned Agricul- the harvest would be coming in.

BY DIANA SMITH IN LISBON

ment is urging Denmark,

admission to the European Com-

sistance, but the Portuguese are

being unusually insistent. They

There are strong signs of re- -sion.

munity.

summer break.

Portugal presses harder

over EEC membership

THE PORTUGUESE Govern- bas taken a very tough line on

current president of the EEC Portuguese textiles. Govern-Council of Ministers, to agree to ment leaders in Lisbon, how-a mceting at ministerial level on ever, are being very firm in

July 20 to discuss Portugal's public, about their reluctance to

to ailing banks or brokers. According to the central bank, however, the increase in tha monetary base is usual in the

begioning of each month when salaries and pensions are paid. The recent upsurge was not out the ordinary, it said, and money would start returning to Treasury coffers as the month progressed. "This is the normal

pattern every month," said a central bank official. Commercial bankers ex-ressed scepticism. Some pressed thought that the growth in the mooetary base could imply that the Governmeot had relaxed its tight money policy or lost control of it altogether in the quest to save banks and introduce some liquidity into the system. They believed it would not he easy to reverse the situation this month aod next, when addi-

restrictive transition periods for

see any limitations on textile

exports to the EEC after acces-

Government officals have

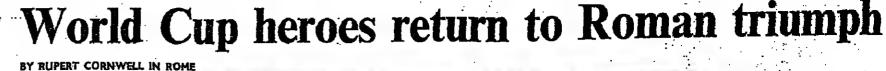
reacted with extreme caution to

tional money would bave to be pumped into the system. This would be partly due to the fact that expatriale workers are returning home from West Germany for summer holidays with millions of Deutsche Marks, and

His close aides said that he would be shorly visiting Veoezuela and, on his return, would announce the formation of a centre party. He is believed to be confident that the further the UCD moves owards the Right, tha greater the space to form his own

which groups all the party factions. was also expected to expose the continuing divisions helween the Liberals and the Christian Democrats on the one hand and the new party leader-ship. A sizeable element of the Liberals and Christian Democrats are also likely to defect. There is still no suggestion that Sr Calvo Sotelo sbould quit as Prime Minister.

want to wind up three important President Francois Mitterrand's held the post as party leader subjects --- customs unioo, ex- pessimistic views about Iberiao for less than nine months and ternal policy and fiscal policy, membership of the EEC. Until was never happy in baving to before the Community takes its now, Lisbon bas felt reassured combine both roles. He offered that if Spain stumbled on the his resignation to allow a new Above all, there is a desire to road to Community membersbip, sort out the textiles item in the. Portugal would still move forperson to concentrate full time on the party and to relieve customs union dossler. This is ward. But the fear of delays some of the critical pressure building up since the USD's disastrous defeat in the elec-tions last May. possible the worst problem due to some EEC members' Portugal has with the Com- reservations, has goaded nego-munity, especially France, which tiators loto a burst of energy.



A gleeful President Pertini receives a congratulatory embrace from Sr Calvo Sotelo, the

can tell. Already, the national

team's successes bave belped

stave off a government crisis. But will they create, as some of the teader writer were

wishfully speculating, a more

WHAT POLAND HAS TO

REPAY AND WHEN

Maturity schedule (in Sbn

as of March 3t, 1982)

Source; Polish Finance Ministry

5.5

4.7

2.7

t.6

. 9.1

23.7

and Bank Handlowy

this year.

sense of national

Spanish Prime Miniater (left), white King Juan Cartos commiserates with Schmidt (right) at the end of Sunday's World Cup final in Madrid.

unity and purpose?

#### for Spanish **ITALY'S** all-conquering footballers returned bome yesterday to their own Roman ruling party triumph, as their 56m compatriots coped with delirnim, giant celebratory hangovers, By Robert Graham, and a lingering disbelief that their heroes bad. In fact, managed to win the World in Madrid

A CRUCIAL meeting to determine the fate of the ruling Union de Centro Democratico (UCD) began here yesterday

Cup.

or bank scandals-were put

Sandro Pertint, with Its price-

targely drowned by the chants

evening. The party's political austerity measures promised committee was meeting to approve the nomination of Sr Landelino Lavilla, the Speaker hy the Government, strikes, firmly to one side as the per-sonal airliger of President of Parliament, as its new leader following the resignation from this post last week of Sr Leopoldo Calvo Sotelo the Prime Mioister.

less buman cargo of 22 soccer players, landed in late morning at the capital's Ciamptno Atrport. The party bas been split in-creasingly by bitter quarrels over personalities and identity Five thousand supporters waited on the tarmac, and thousands more tined the - problems which have been accentuated by declining popu-Applan Way, as the Presiden-tial limosine and team coaches drove to the Quirinale larity with the electorate and the prospect of an early general Palace where there was aelection in the autumn.

Sr Lavilla agreed to be cetchratory lunch. candidate after much besita-A further crowd was wait-ing at he Quirinate. Someone tioo. He has reportedly made at least two conditions—an end had arranged for the rousing to internal squabbles and a airs from Verdis opera Nabneco to be played over londspeakers. But they were Cahinet resbuffle. There was little optimism

that the change of leadership would prevent further deser-tions from the party. In par-ticular, Sr Adolfo Suarez, the former Prime Misister who twice led the UCD to victory, indicated that he would not attend the meeting.

The meeting of the 230-strong political committee,

tion was seeking anxiously some relaxation of martial law in Poland so that it could ease the economic sanctions which have set the U.S. at odds with some of its West European allies. The leakers, the President suggested, "do not know what the hell they are talking about."

The U.S.'s allies have been upset mostly by the ban on the inclusion of U.S. technology in Western equipment supplies for the Siberia-Western Europe gas pipeline. But if General Wojciech Jaruzelski were to ease martial law in Poland, other U.S.-instigated sanctions which might be relaxed include the re-

Over the weekend, however, President Ronald Reagan scoffed at what be called "so-called leaks" emanating from Washington that his administra-

6 ft 6lns talL

short-term trade credits. They do not want to move too far ahead of Western governments on rescheduling, however, for fear of being caught on a limb in the event of default. The Polisb Government also wants to keep a link between private and gov-

of supporters, restrained from

ontright assault by the Presi-

dent's formidable guard of plnmed Corazzieri, wbo regu-

lation dictates must he at least

Quite what wilt be the

effects of the victory, no one

standing with the (Western) governments, we will be virtu-ally unable to tell .tbe (Western) banks anything concerning our expectations and deficit for the whole of last our capabilities.'

# Solidarity overture to authorities

#### BY CHRISTOPHER BOBINSKI IN WARSAW

La Stampa across its entire front page.

Sports newspapers hit all time circulation records. The higgest of them, Corriere Dello Sport/Stadio, sold 1.7m copies, and Gazzetta Dello Sport 1.4m: this in a country where total daily newspaper circulation usually barely reaches 5m.

Among the millions who stayed reveiling on the streets until dawn yesterday, damage was light. Only a few accidents were reported even in Naples, where spirits — and fireworks—went higher than anywhere. Among the most serious casualties was a 16th century equine statue by Bartolomeo Ammannati in Florence's Piazza della Florence's Piazza della Signoria, which lost two hooves and was covered in btue patnt.

Cashing in on the mood Stg Giovanni Spadalini, the Prime Minister, nrged team spirit among his squabbling Government as it prepared to tackle the runaway poblle sector borrowing require-ment. But team spirit lo Barcelona and Madrid is one thing, in the Cahinet here it is gnite another.

Yugoslavia

jails ethnic

Albanians

# Sanctions key to deal on Polish bank debt

lasting

1982

1983

1984

t985

Total

Later years

#### BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

The Poles bave been told by Western bankers that if they pay some of the \$900m they owe this year, part of this might be

Western bankers some facts and forecasts to go on. According to a confidential compilation of these, Poland recorded a hard currency trade surplus of \$110m in the first quarter of 1982, compared with a \$751m

#### Polish officials have given In late May, the Polisb paying interest on 1981 debt.

authorities were forecasting a \$400m trade surplus for the year. Even though Polish in-dustry is still desperately short

the West. Most Western ban-

kers, however, believe the

Even with a better trade per-

formance in January-March

this year, Polanc's current account balance in the first quarter was still \$448m in the

red, because it was then still

figure will be nearer \$300m.

The World Cup result

drove almost all other news

off the front pages, even in those normally retaining a

sense of proportion. "Italia, il calcio ti fa bella," ("Italy,

football makes you beauti-fol") declared Turin's staid

Chancellor

By David Buchan dustry is still desperately short of Western raw materials and components, thia may be a reasonable estimate in light of the surprising fact revealed by the confidential document that THE SENTENCING of another hatch of Albanian nationalisis to up to 15 years' imprisonment in the southern Yugoslav pro-Poland received \$501m in new with further reports of murder medlum- and long-term credits in the first three months of and a rise in unemployment there. The Poles have also said they expect to end 1982 with a \$400m surplus on invisible transactions (services and remittances) with

A court in Pristina, the provincial capital, over the westend found a group of 18 ethnic Albanians guilty of subversion and of trying to join Kosovo and other Albanian-populaied areas of Yugoslavia to neighbouring Albania. These sums are very small to service the country's glant debt.

At the same time, another group of 16 people went on trial in the town of Gnjilanc on

similar charges. The Yugoslav federal authorities have reacted in ethnic Albanian demands for ergnic Albantan demands for greater autonomy with a show of force coupled with offers of more economic aid to the backward province. Last year, the jobless rate was 27.5 per cent in Kosovo.

compared to a national average of 12 per cent and as little as 1.3 per cent in Slovenia, the

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federation's ricbest republic. Pristina Radio has also



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WESTERN BANKERS and fusal by Western governments Polish officials, who started dis- to discuss rescheduling of the cussions last week in Vienna on officially guaranteed portion of rescheduting Poland'a 1982 com- Poland'a 1982 debt. mercial bank debt, are looking to Nato governments to soften their sanctions against the Warsaw Government before any re-schedoling deal can be reached.

recycled back in the form of

ernment rescheduling. As Mr Zbigoiew Karcz, the Finance Ministry's international director. said recently: "Without at least an initial under-

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It seems likely, though, that investment caulion will con-tinue for the next few months. not so much because of doubts over unionist behaviour as he-

depreciation and soaring wage bills resulting from the introduction of wage indexation from this year-one industriaset of inherently attractive incentives is firmly on the statule books, for when prospects

The Industries Federation be-

PINARCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 pat annum. Second Class poyage paid at Name and Second Class poyage paid at Name N.Y., and at additional contres

# **OVERSEAS NEWS**

# Western Sahara mines reopen after seven years needs By Ann Charters in Seoul

mary K.

El Asimi sa

MAURITANIA

MILES.

The Spanish huilt mine (the

The Spanish Instituto

Nacional de Industria's sub-

sldiary Fostatos de Bu-Craa

ceded 66 per cent of its equity

after Spain withdrew from the

The OCP says Morocco's total

phospbate. reserves are esti-

mated at 57bn tonnes, or about

Last year exports of Moroccao

phosphates and phosphoric acid

reached about 19m tonnes, a

75 per cent of the world total.

western Sabara.

in 1976 to the state-owned

AL ANTIN Car

TOTAL CRABAT

**JHOBOCCO** 

ALGERIA

MALI

#### BY FRANCIS GHILES

THE PHOSPHATE mines in the Western Sahara are operating again after being shut down since 1975 as a result of frequent attacks by guerrillas who wrecked the installations.

The reopening of the mines, last Saturday, which coincided with King Hassan's 53rd birthday, is important for Morocco. It confirms that the Moroccanmilitary are confident that the 400 miles line of defence they have built to protect the major Western Sabaran towns, and the mines against attacks from the Polisario Liberation movethe Polisario Liberation move-ment can withstand further attacks. The Polisario have heen fighting for six years to wrest the territory from Morocco and are strongly backed by Algeria. of the richest phosphate mines

The reopening comes a few in the world, are estimated at weeks hefore the Organisation 1.7bn tons of high grade ore. of African Unity meeting in Western Sahara was a Spanish colony for a hundred years up Tripoli is due to debate the issue of the Western Sahara.

The "Saharan Republic" pro- to February 1976) is designed claimed hy Polisario six years to produce 10m tons of phos-ago was admitted to the OUA, phate rock a year. In the last hut in circumstances which full year of operation, in 1974, were strongly contested by about 2.2m tons were exported. Morocco and its allies. Next The Spanish Instituto month'a summit in Tripoli will have to decide whether to endorse or oppose that decision.

lin,

Han

M

Earlier this month, the Polisario failed to penetrate the Moroccan phosphate mining and marketing agency Office Cherifien des Phosphates (OCP) defences built by the Moroc-cans, which include minefields. barbed wire entanglements and three-metre high ridges of sand and rock. A similar attempt, last January also failed. The

Bu-Craa mine, a 60-mile con-veyor helt huilt by Krupp that carries the phosphate rock to the coast; a power station, phosphate rock treatment plant and loading pier, are all back in operation.

figure which is not expected to The reserves at Bou Cras, one change much in 1982.

#### Australia announces record £5,387m deficit Sharp fall in S. Korean BY COLIN CHAPMAN IN SYDNEY borrowing rates would remain high. "I have said repeatedly that a Australian share markets and

and David Dodwell io London

SOUTH KOREA'S foreign

capital borrowing needs for

1982 are unlikely to exceed

\$6bn (£3.4bn), in contrast with forecasts made early this year of \$7.5bn, according to

the Ministry of Finance in

The improvement is due to

sbarp recovery in South

Korca's balance of payments

position as import costs have fallen. The current account

deficit for the first five months of 1982 was just

\$500m - barely one-fifth of

the deficit for the same period

The fall in borrowing needs takes pressure off the

government to borrow ex-

pensive short term fands,

which have swollen to the

paint where they now account for over 24 per cent of Sonth

Korea's debt. Of this year's

borrowings, only \$\$00m are now likely to be short term leans.

or foreign direct investment.

needs is chiefly due to a drop in the volume and value of

imports. At the end of May,

oil imports costs were 14 per, cent below the same period a

year earlier, with cereal im-

ports 45 per cent down.

The reduction in berrowing

Development Bank,

last year.

business received a joit yesterday when the Federal Government announced a record deficit on current account of A\$9,097m (£5,387.6m), signalling a continuation of high interest rates for some time. Figures announced by Mr John Howard, Treasurer, indi-

cated that Australia's trade deficit had risen eightfold in the financial year ending June 30 to A\$3,400m. Mr Howard made no secret

country like Australia that needs to import a large amount of capital in order to balance its books has to bave interest rates that are competitive with rates abroad so that capital finds a reason for coming here," he said. The trade deficit compares

with a surplus of A\$2,751m in 1979-80 and 2 deficit of A\$371m in 1980-81. Anstralia traditionally experiences a surplus on its balance of of the likelihood that interest

trade and a loss on its current account, which includes the cost of invisible items such as freight insurance and repatriated dividends.

The current account deficit is equal to about 6 per cent of gross domestic product, and only in one year since World War II, 1951, has it reached a higher proportion of GDP.

The main reasons for Anstralia's had trade perform-ance are lacklustre exports. Export growth was only 1 per

cent to A\$19,089m, while imports rose 17 per cent to A\$22,489m.

The major increases in imports were in petroleum, np 10 per cent, chemicals up 19 per cent, machinery and transport equipment np 20 per cent and manufactured goods up 20 per cent. In the export area, major falls were recorded in exports of sugar, down 35 per cent, and wheat down 5 per cent, but coal exports rose 15 per cent as

did iron ore.

The bad trade figures highlight the problem faced by Mr Malcolm Fraser's Government in attracting enough capital from overseas to balance the shortfall. Inevitably, it will put pressure on the value of the dollar.

Much of the capital that has entered the country in recent months has been for corporate tax payments. The danger is that there could be an ontflow in the weeks ahead putting further pressure on interest rates.

Bernard Simon in Johannesburg assesses the effects of tighter national security

# South African business pays for protection

plants east of Johanneshurg may be excused for mistaking the site as a top-secret military hase. Security precautions-details of which may not be published in terms of South

photographs. Sasol is a good, though extreme, example of the extent passed hy parliament last to which the deteriorating month, which dramatically security situation in South extends the scope of compulsecurity situation in South Africa has affected commerce, industry and mining.

The increasing incidence of ensure co-ordination hetween

security, they argue, also offers the fringe henefits of reduced petty crime and fewer indus-In the process, however, they have put a substantial hurden on husinesses in terms of man-

power, money and, in the case of foreign investors, political There are two main areas of concern. One is the National 1978. Key Points Act. passed at about the same time as Sasol installa-tions were damaged by hlack nationalists limpet mines two years ago. The other is the Defence Amendment Act,

sory military service. The Key Points Act gives the Government sweeping powers

to compel owners of strategic installations to improve security measures. Several hundred 'key points" have already been registered. They include harbours, airports and industrial plants such as Sasolstations and oil power re6neries. In addition, the Key Points

pointed a number of slightly The defence torce appears less sensitive points, classified willing to compromise. A less sensitive points, classified willing to compromise, and less sensitive points, classified willing to compromise. A number of plants, including as "essential operating sites" number of plants, including hut known by their Afrikaans Ford'a Port Elizabeth factory, initials as BPGs. were recently declassified as nitials as BPGs. were recently declassified as To compensate owners of key points after representations

both key points and BPGs for from the companies involved. outlays on security equipment, The oil companies' objections Pretoria recently agreed to were overcome by hiring guards allow these expenses as tax from outside the company, deductions, retrospective to while employers in the Eastern Cape have indicated that they But key point owners also

But key point owners also will not object to their workers have weighty responsibilities. voluntarily joining defence Release of information on their units which cover an entire sites is severely restricted and industrial park. they have been instructed how The need for additional man-power to guard strategic instalto deal with Press inquiries in the event of a guerrilla attack or other emergencies. A local lations was an important part of the reasoning behind the newspaper was reprimanded recently for publishing an aerial extended military call-up, which makes all school-leavers liable photograph of the Richards Bay for two months of military ser-

harbour vice a year for 12 years after Several foreign investors have their initial two-year training baulked at some of the duties period. The Defence Amendment Act also empowers the Government to conscript men expected of them. Oil companies were reluctant to arm their guarda, while a number of U.S. up to the age of 60. companies have refused to organise in-house "industrial All the conscripts will be whites. The defence force will commandos" or to allow the thus be drawing exclusively defence force to store weapons from the group which makes on their premises. "The line up 70 per cent of South Africa's

committee (chaired by a senior had to be drawn at overt par- professional, managerial and about their targets. Tighter defence force officer) has pin- ticipation," one executive says. artisan manpower.

Businessmen are especially worried that the extended callup will exacerbate a shortage of artisan skills. According to one estimate, the cost of replacement ataff (when they can be found) will be R55m

(£27.77m) a year. While the growing obsession with security has increased the cost for many companies of doing husiness in South others (including foreign-owned com-(including Africa several panies) are profiting handsomely from rising demand for security conjoment, such as perimeter fencing, access control systems and alarms, Chuhh's South African subsidiary reported a 52 per cent jump in sales of alarms in the year to March 1982 and a 29 per cent rise in the turnover of its physical security division.

Over 300 companies are estimated to be in the security equipment business. Among the many newcomers are BTR and Mitchell Cotts, hoth Britishowned. "It's a growth market. We don't have to look for work," observes the chief executive of one supplier.

# Sharp rise in Japan defence budget urged

BY CHARLES SMITH IN TOKYO

JAPAN'S Defence Agency Tokyo press and are not being wants to spend between denied by officials. Y4,300bn (£9.6bn) and Y4,500bn Forces representatives at the on "main equipment" such as Defence Agency are known to ships and alrectaft during the have wanted to spend as much five years from 1983 to 1987, in as Y6,000bn when drafting work a bid to achieve defence cap. On the new mid-term pro-ability targets set out in a six- gramme started. This figure was

the five mouths to May and are expected to reach the \$2.7bn target for the year, also contributed to the balance of payments turnaround.

A VISITOR to the new Sasol (South Africa Coal, Oil and Gas Corporation) oil-from-coal trial accidents.

African law-are stifling. The pressures. first checkpoint, manned hy There an heavily armed guards, is nearly a mile from the plant itself, and a. group of journalists who visited the project recently were forhidden from taking any

A further \$1hn will be met with concessional loans from the World Bank or the Aslan About \$2hn has already been borrowed by the govern-ment, and about \$1.3hn of the remainder of this year's foreign capital needs are likely to be commercial loans

sahotage and industrial unrest has spawned a battery of new laws and regulations which few husinessmen can .ignore. The authorities maintain that the measures are essential to pro-tect strategic installations, to their owners and the defence force and to deprive potential attackers of useful information

This has led to forecasts that the trade deficit for 1982 will be less than \$2bn (compared with \$3bn last year), with the current account deficit trimmed to \$3hn from \$4.5bn

Korea's invisible trade also improved markedly, with a \$600m deficit for the first five months last year being turned into a \$100m surplus. Bnoyant receipts from overseas construction activities, which amounted to \$1.1hn in

wear-old Defence Programme Outline. The new expenditure levels would represent a sharp in-tations between the Defence tations between the Defence

crease on the Y2,700bn proposed for the 1980-84 mid-term Finance programme. They represent Japan's attempt to comply with U.S. demands for a greatly increased Japanese defence effort, particularly in areas such as air and sea defence where a bigger input by Japan could mean a smaller burden for the U.S.

The Defence Agency bas yet to announce its plans for the 1983-87 mid term programme warning system. The adoption of the spending plan will make it likely that and may not do so until early Japan's defence spending will August. But figures in the range excede 1 per cent of GNP at of ¥4,300hn to ¥4,500hn have some time during the next few been widely reported in the years.

Of this year's \$6.1bn borrowing needs, \$4.4bn is needed to cover deht and interest repayments. This assumes that U.S. interest Assumes that 0.5. Interest rates will stay at 16 per cent. A shift either way of one percentage point will change the payments by \$150-\$200m. tiations between the Defence Agency and the Ministry of A ¥4,500bn budget for main

equipment purchases over the next five years would enable At the end of 1981, South Korea's ontstanding external deht amounted to \$32.5bn. The government still con-Japan to double its present stock of F-15 fighter aircraft and more than double its P3C anti-submarine aircraft force as well as to acquire a replacement for its outdated Badge early

servatively estimates annual borrowing needs averaging about \$9hn up to 1986, taking total deht in that year to abont \$64bn, Bnt a recalculation of oil costs implies borrowing needs may fall by shout \$10hn over the fiveyear period, trimming total deht to \$54bn.

Think Wales Think Development Board for Rural Wales Think Wales Think Development Soard in Stural Wales Think Wales Think Development Board Aural Wales Think Wales Think Development Boa; Wales **M**ral Wales Males Think Wales Think Development Boy Think Wales Think Development B Miral Wales Think Wales Think Development Boj Think Wales Think Development Ed tral Wales Think Wales Think Development Ed **Rinal Wales** Think Wales Think Development So Rura Wales

What should you think of if you're starting, relocating or expanding a business?

> LadywellHouse Newtown RowsSY.

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# D CASH FLOW PROBLEMS: KNOW F()) AND'

To produce goods you have to pay for components, wages, rent, lighting, heating and so on. But you won't normally receive payment for the goods until some time after delivery. So controlling the timing of payments flowing in and out is of the utmost importance in order to maintain liquidity and pay your bills when due - whatever the size of your business.

Predicting and then monitoring your cash flow is a relatively straightforward operation if you use a cash flow chart (see below) in which you itemise all your estimated receipts and payments over, say, a 12-month period. You can't always be sure a particular customer will pay a bill in a

particular month, of course, but past experience should enable you to make a reasonably accurate forecast. And by comparing your estimates with the actual figures as they come in, you can adjust your subsequent projections to get increasing accuracy.

An accurate cash flow forecast means that you can plan ahead to cover a shortfall, or on the other hand invest temporary surplus funds to your advantage. It is a vital tool of financial management for controlling to your best advantage the critical relationship between income and outgoings. At Williams & Glyn's we are only too glad to help any business set up an efficient cash flow monitoring system.

You'll find four working Cash Flow Charts included with this free booklet on Cash Flow Control and Liquidity', says Bill Wagstaff.

This booklet, produced by our Business Information Service, sets out in clear, straightforward language the importance of cash flow control, and tells you how to maintain it.

In a pocket at the back of the booklet you'll find four working charts, one showing the kind of receipts and payments you might expect to incorporate, and the other three left blank so that you can vary the headings to suit the needs of your particular business. The manager and staff at any Williams & Glyn's branch will

also be very glad to give any further help you may need. So why not call in. You'll find the atmosphere exceptionally friendly and informal, and you can make an appointment at very short notice.

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Standing of

damaged by

sex case

By Anatolo Kaletsky In Washington

U.S. POLITICIANS have never

been held io very bigh estcem

by the American public which

clects them. But the sex and drug acandal which U.S. con-gressmen had to deal with ycs-

terday as they returned from a

two-week recess could not have come at a worse time. With

less than four months to go be

fore they have to face the

nation for re-election, "every one is going to get hlt with this

one," sald a Congressionol aide.

The scandal concerns charges

that up to a dozen Congressmen

and Senators were involved with teenage pages (Congres-

slonal messengers) in a cocaine

ring and homosexual prostitu-

from an investigation conducted

secretly by the FBI at the instl-gation of Mr Robert Dornan, a

leading right-wing congressinan

from California, with ties to the "Morel Majority."

Mr Dornan was apparently able to lure Congressmen into

his office to discuss their drug deals under FBI surveillance.

This investigation led to the

arrest of three young men, one

of them a former page. He in

turn introduced the FBI to

other pages. They have impli-cated at least nine Congress-

men-six Democrats and three

Republicans-in accusations of

luring pages into bomosexual

activities.

tion racket on Capitol Hill. The allogations spring in part

Congressmen

# **AMERICAN NEWS**

# War with Argentina officially over

#### BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

THE WAR with Argentina over the Falkland Islands is now offi- lifted similar sanctions on June

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vesterday that the government time being. So too will the total is now satisfied that Argentina exclusion zone imposed in the accepts that the Falklands conflict bas ended, just a month after General Mario Menendez, commaoder of the Argentine considerable number of British garrison in Port Stanley, troops, aircraft and ships still on surrendered to Major Geo Jeremy Moore, the British slso remain. commander.

The Foreign Office statement that the remaining 593 prisoners provided the opportuoity for a would be returned to Argentina carefully - timed announcement has now lifted ccoomic and the Foreign Office to Argentina's financial sanctions on Argentina. acceptance of an end to hos-

Britain's partners in the EEC tilities. But it is evident that the will repatriate nearly 600 bargo remains. But yesterday the basis of evidence availabla prisoners to Argentina, pro- the Foreign Office made clear to us that the Argentine govern-bably by the end of this week. ably by the end of this week. that British sanctions will re- ment accepts that active bostili-The Foreign Office announced main in force, at least for the iss are at an end." This, it said, made possible the release of the prisoners under Article 118 of the Geneva

South Atlantic in May. Convention, which specifies that The Ministry of Defence has all prisoners must be repatriated also made clear that the very without delay following the end of hostilities. The Governmeot's decision and around the Falklands will took account not only of week-

end messages—in which Argen-tina spoke of a "de facto cessation of bostilities"—but Yesterday's announcement also of other indications we -more than 10,000 bave already from Washington that the U.S. beeo repatriated-was linked by have received about Argentina's intentions," the Foreign Office said.

The prisoners, who have been held in the fery St Edmund, are expected to sail for Puerto Madryn in the next day or two:

In Buenos Aires there are clear signs that General Reynaldo Bignone's Government has not and does not intend to give up Argentina's claim to sovereignty over the Falklands. even if it recognises that further military action is ruled out for the time being.

the islands.

For its part, the Defence Ministry in London is taking no chances. There are currently still some 3,500 British troops in the Falklands, while many of those warships which bave been returned to Britain are being replaced.

Recession has hit the U.S. north-west. David Lascelles reports Idaho gives thanks for potatoes

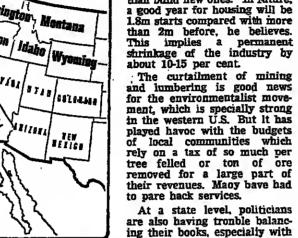
SCIENTISTS HAVE worked out a remarkably accurate formula for predicting, within five minutes or so, when Old Faith-ful will squirt its 100 feet plume of boiling water and steam into the sky above Yellowstone Park in the Rockies. (It bas some-thing to do with the size of the previous eruption, and usually works out to be at 75 minute intervals).

But people who live in the north west U.S. must be wishing thair own lives were as predictable. Just as Detroit has been floored by the slump in car sales, the region (which in-cludes Washington State, Oregon, Idaho aod parts of Montana and Wyoming) has taken a body blow from the other major disaster area in the U.S. economy: bousing. As U.S. houses are largely made of wood, the north west's vast timher industry is suffering from the worst slump in decadessome say this century.

On top of that, the catastro-phic fall in metals prices bas driveo the ooce-prosperous mining industry into dire straits. Not long ago, the region bad the largest copper, silver and lead mines in the U.S.

All three bave now been closed. Farmers are also suffering from the squeeze in commodity prices, while Seattle is lice industry as its major employer, Boeing, finds itself forced to lay thousands off.





the cuts in federal grants man-Mr Cliff Morton, head of dated by the reagan Adminis-tration. Washington, the higstrategic planning at Boise Cascade, one of the U.S.'s largest forestry companies based in gest state in the region, recently forestry companies based in had its credit rating down-Boise, Idaho, said of the housing graded by the New York rating shump: "1 wish there was a agencies because of its fiscal more elegant word for it, but problems, it's a disaster." The recession has also fed

Up in the forest and valleys. through to the service indusdozens of sawmills have been tries. Burlington Northern, the large Seattle-based railway which hauls out much of the forced to shut down, many probably for good.

Mr Morton says the housing timber and ore, has been forced modity prices, while Seattle is market is bound to recover, but to lay off large numbers of once again bearing the brunt of he donbts that it will ever got workers. And so the story goes hack to the boom levels of the on. 1970s. Because of changes in the The downturn would bave U.S. housing finance industry, heen less painful were it not mortgage rates will be higher that Boeing, which employs

and less predictable; people will more people than anyone else convert old properties rather in the north west, is also in than build new ones. In future, trouble. The recent maiden more people than anyone else trouble. The recent maiden flight of its new 767 supera good year for housing will be 1.8m starts compared with more efficient passenger jet marred by news of cancellations than 2m before, he believes. This implies a permanent shrinkage of the industry by about 10-15 per cent. or postponements of many orders from airlines which are suffering huge losses. Orders for the smaller 757 are also in The curtailment of mining

jeopardy. With profits sharply, down, Boeing bas cut its work force by 10,000 to about 70,000, and has warned that another 10,000 jobs could go-though this threat is partly designed to put pressure on Washington DC to ease tax and trade finance laws to belp Boeing sell aircraft.

Boeing'a plight is less traumatic than in the early 1970s, however, when it cut its payroll of 100,000 by two-thirds and devastated Seattle. And local observers are still quite optimistic about the region.

The timber and mining indus-tries were probably due for a sbake-out. The dramatic closures of mines and sawmills bave also tended to obscure the underlying stability of the region's biggest iodustry, farming, which produces some of the largest fruit and vegetable crops in the U.S. and sustains large food-processing industry, Idaho, whose vast potato iodustry has made it the butt of jokes throughout the U.S. finds it bas a lot to be thankful

for. "Even the unemployed huy potators." said a Boise businessmar.

### **Balanced budget ICI** could share big amendment up Texaco oil for Senate debate discovery

dent Ronald Reagan. If passed by a two-thirds majority of both the Senate aod the House of Representatives, and then ratified by two-thirds of the state legislatures, the amendment would radically alter all aspects of economic

policymaking in the U.S. Although the process of ratification by the states would take several years to complete, passage of the "balanced budget amendment" by the Congress could bave an immediate impact on fiscal policies and the markets' reactions to them. President Reagan hopes that guaranteed in the more distant a Bill specifically approving future would relieve market additional revenue. anxieties about record budget

including strong contingents Only debt interest payments from both parties, out of a would be excluded from the total of 100 senators. In the spending limits set each year. House of Representatives, boweven a simple majority at the Government to an unrealispresent. Septiment in the House tic fiscal policy which allows no could well change, however, if room for variations in tax and a groundswell of popular spending caused by the business support for the balanced budget cycl

### New Orleans crash jet 'may have missed alert BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

THE New Orleans airport control tower twice broadcast whether the aircraft's two pilots warnings of dangerous wind pat-terns minutes before a doomed Pan American airliner took off and crashed in a thunderstorm on Friday, Federal air safety officials disclosed.

The fully-loaded Boeing 727 plunged into the nearby suburb of Keoner, killing ali 145 people aboard and at least eight on the ground in the second worst single aircraft accident in U.S. avlation history.

BY ANATOLE KALETSKY IN WASHINGTON AN AMENDMENT to the U.S. developed after acceptance of Constitution which would the amendment in the Schate. require the Government to The amendment's opponents The amendment's opponents maintain a balanced budget are most likely to try to defeat formally went before the Senate or stall it in the Senate by profor debate yesterday, with a posing a barrage of further strong endorsement from Presi- amendments. As it reads at constitutional present the c amendment would:

 Require Congress before each fiscal year to adopt a statement. of receipts and ontlays for that fiscal year where outlays do not exceed receipts. • Provide that such a statement

may be in deficit if this deficit is approved by three-fifths of both the House of Representatives and the Senate.

• Require the President and Congress to ensure that ontlays do not exceed the outlays set Provide that federal receipts grow no more rapidly than the economy from which they are derived unless Congress by a the knowledge that balanced derived unless Congress by a budgets may be constitutionally simple majority vote bas passed guaranteed in the more distant a Bill specifically approving

In addition the amendment chance of passage in the Seoate, not considered "off budget," to where it has 61 sponsors, he included in the budget down would require all federal expen-Opponents of the amendment ever, its sponsors fall short of believe that it would shackle

Congressional leaders yied with one another yesterday to launch investigations into how

It was not clear, however,

were

such scandals might have developed. The House of Repre-sentatives Ethics Committee and Narcotics Committee will be briefed to be being the sentence of the se he briefed today bchind closed doors by the FBI and Mr Rohert Dornan.

Meanwhile, a Federal Grand Jury is studying the cocaine case, while the FBI is still collecting cvidence on the male prostitution aspects.

The scandal could prove to wnether the aircraft's two pilots had heard the warnings to watch out for "wind shear," rapid shifts in wird speed and direction, the National Trans-portation Safety Board said. They could have been listening be a serious blow for Demncratic party leaders, who have been trying to build the Con-gress, into a more effective which of opposition to President Ronald Reagan.

Having been accused by Mr to a different radio frequency. Reagan earlier this year of "Mickey Mouse" behaviour Technicians were dis-appointed to find that the voices of the pilot, the co-pilot, who over the budget, their staodiog was flying the aircraft and the in U.S. public opinion is now flight engioeer had barely regiseven lower, even though they tered on the cockpit recorder have nothing to do with the tape, scandals.

WORLD TRADE NEWS

TEXACO bas made what could be one of the biggest U.S. gil finds so far in waters off the coast of Catifornia. The UK-based Imperial Chemical Industries could

been "very good." Texaco bas not yet put a figure on the estimated recoverable reserves from the field. But industry experts believe the field will prove to be one of the largest in the U.S., onshore or offshore.

BY SUE CAMERON

The discovery well flowed at a rate of 4.200 barrels a day and the confirmation wellsited a mile away-flowed at 3,000 b/d.

Texaco confirmed that It is planning to develop the field, although it added that further drilling would be necessary before a programme could be finalised. Production would not start for another three or four years.

Texace, which bas a 35 per cent interest in the lease is operator on behalf of a group of companies comprising Pennzoil, which has a 25 per cent interest, Sun Exploration and Production, which has a 20 per cent stake, and Coch Exploration, also with a

20 per cent interest. The discovery has been made right next to a block in which the UK-based Imperial Chemical Industries has a 10 per cent interest, through its subsidiary Impkemix.

Last year Chevron, operator on the block on behalf of Phillips, Champlin and Impkemix, made a "significant oll discovery" on PO316. The find, called Point Arguello, is being followed up with a further well and the results from this are expected in the

next few months. The Texaco and the Chevron discoveries could well be part of the same huge oilfield althoogh industry experts say further work will be needed before this can be preved.

share in the find. Texaco has now drilled both a discovery well and a confirmation well on lease P315 and last night it said the flow rates from both had

# **Reagan ponders bill to protect U.S.** printing industry

#### BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

LEGISLATION to protect the If President Reagan accepts fortnight ago by Mr Malcolm U.S. printing industry from the latest Congressional Baldrige, the Commerce Secre-foreign competitioo is now measures, the manufacturing tary, that he would support a b: fore President Reagan, await- clause would continue in operaing either a veto or a signature tion uotil July, 1986. to bring it into force for four years.

Administration officials have come under considerable pressure from European governmeots to use their influence in iavour of a veto.

The U.S. Congress has passed Bills which would extend the duration of the manufacturing clauae in the U.S. copyright law, now half a century old. This clause officially expired

at the beginning of the month. Its effect is to prevent most books, catalogues and magazines sold in the U.S. from being printed abroad. The clause was written into the original legislation to encourage developing U.S. industry.

presidential veto of an extension of the manufacturing clause. The issue aggravates the

The attitude of the U.S. Trade European industry, which con-siders that the U.S. industry is quite capable of standing on its Representatives' office was ap-parently less clear-cut, presum-ably reflecting trade union con-cern in the U.S. about the effect on jobs of foreign competition. own feet without the benefit of protection. UK industry esti-mates suggest that some £40m The charge was made that of husiness a year is at stake.

there is a protection in the UK, to the extent that the Church of England requires all its prayer books to be printed in the UK. A Church of England official The European Commission in May wrote to the U.S. delega-tion to the General Agreement on Tariffs and Trade in Geneva A Church of England official requesting a meeting under the gatt disputes procedure about protection of the U.S. printing industry. So far, there has been no respouse. A UK delegation led by Mr Peter Rees, the Minister for Trade, was told in Washington a requesting a meeting under the

Trade tensions between

**EEC and Japan worsen** 

TRADE TENSIONS between the Community's attempt to use

the European Economic Com- the Gatt Agreement, which deals munity and Japan have wor- with international trade rules,

orders 'likely to pick up'

By Andrew Fisher, Shipping Correspondent

B & W DIESEL, one of the world's leading marine engine makers, expects world shipbuilding orders to pick np towards the mid-1980s after a sharp fall this and next

With the world economy in recession and growing surplus capacity in most oil tanker and dry bnlk sectors, new orders are expected to drop considerably in the near future.

But the Copenhagen-based company, now owned by M.A.N. of West Germany, reckons there will be a surge

reckons there will be a surge in ordering of general cargo ships, including container. rolbon/rolboff vessels and cargo-carrying ferries. Even so, this will not be enough to make up for the declining orders for tankers and bulk carriers in this period. Thus B & W Diesel forecasts a drop in world-wide ordering of larger merchant ships from 28m dw tonnes last ships from 28m dw tonnes last year to only 17m dwt in 1982. Total orders placed in 1983 are also likely to be down on

last year, the company says in its newsletter. But successive boosts should come from rising demand for tankers after late 1983 and then for bulk carriers from late 1984. Seeking to counter to wide-

spread gloom in the industry, B & W says " not all segments of the maritime transportation industry are in crisis." But it does agree that " the crisis is a reality,"

The company's review notes that there are some positive areas in the market and that the length and extent of the crisis differs greatly from one sector to another. Deliveries of new ships are

moving up again because of the orders placed in recent years. "However, the revival is only short," B & W Diesel adds. The lack of current orders will soon cause ontput to fall to low 1980 levels, but a substantial rise is foreseen after 1984.

The B & W experts see new tanker orders pleking np in the next few years. Ships in the 60,000-150,000 dwi range should benefit from 1984, with those above 150,000 dwt plaving a larger part in order books from 1985

Shipbuilding Richard Hanson reports on a drive to woo high-technology companies

# Kyushu in bid to be Silicon Island

IN THE LIGHT of recent rows eastern coast. over trade, many in the West

in Kyushu. Japan's large south-western island has begun a drive to revitalise its seriously depressed local economy with large infusions of capital, preferably high technology investment, regardless of the country of origin. Once Japan's main window

on the rest of the world, Kyushu wants to become Japan's equivalent of Call-fornia'a Silicon Valley. Foreign companies, as well as other Japanese high technology companies, are being wooed with generous Incentives. A number have already set up. In all Kyushu's mild climate and favourable circumstances have

attracted about a dozen plants involved in various phases of the semiconductor business. Several years ago Texaa Instruments chose an isolated site in Olta Prefecture, in the

site in Olta Prefecture, in the north-east corner of the island, surrounded by orange groves. TI was followed this year by MAC, a U.S. microchip-related company. Fairchild will invest Y40bn (£90m) in a new semi-MAC, a U.S. microchip-related company. Fairchild will invest Y40bn (£90m) in a new semi-conductor plant in Nagasaki mustry so far has been ship-building. Among the Japanese entries is Oki Electric's semi-conductor plant in Miyazaki Prefecture, on Kyushu's lush investing of local craftsmen. longer viable in Japan because Mostly as a result of falling of the high cost of energy and, total industrial output fall of the population bowever, is stuck with the back as 1964. This is still higher industrial parks drives home per capita than a number of just how ambitious local govern-other more depressed areas in ment's were in their plans to

astern coast. Japan ( Japan's industrial landscape Honsho).

advanced micro-electronics. The

In these areas Japan has simply lost much of its ability to compete in the world market

duced 50 per cent of Japan's thous industrial deviopment pro-coal in about 500 mines. Today jects, with the help of the there are only five mines left. central government and special One coal town, Imari, has lost nearly 20 per cent of its population as a result of shut-downs. In other areas, such as crockery (perhaps Japan's first industrial technology import) falling demund threating the falling demand threatens the livelihoods of local craftsmen.

northern attract heavy industry-and how Kyusbn's unsuccessful. Some 80 per conf (notably But may have the impression that is geography well-known for a frustrations appear to have been of N agasaki's mostly landfilled Japan is inhospitable to foreign number of bright manufactur heightened by the failure of a coastal developments are. The ing peaks, most of them number of ambitious redevelop unsold portion costs local tax-This is not the case any more increasingly dependent on ment plans to take off. ment plans to take off. payers about ¥2.3bn each year The proportion of farmers in to finance.

advanced micro-electronics. The The proportion of farmers in dark side of the economy con-sists of a nearly equal number roughly twice the national of cavernous depressions, average. Labour statistics show industries such as shipbuilding overall employment conditions and steel, where recessions have to be dramatically worse than hit hard, and chemicals, coal in Japan's relatively prosperous mining and non-ferrous metals. main industrial centres.

seek other alternatives for attracting manufacturing. Miti came up with the idea of help-Local governments in Kyusbu began sounding the alarm over what in some cases threatened with energy-rich countries, to be a long-term trend toward Kyushu, unfortunately, is depopulation in the early 1970s. littered with the latter types of This unfortunately was just governments have joined forces to provide incentives which apply equally to Japanese and heavy industry. Kyushu's problems resemble depressed industrial or mining regions in the West In the 1950s; Kyushu' pro-duced 50 per cont of language tion first oil crisis in 1973. Tha most popular solution then was to embark on ambi-tion first oil crisis in 1973.

foreign companies, willing to invest. Tha most popular solution then was to embark on amhi-Apart from tax breaks, and varions subsidies, Kyushu, for obvious reasons can offer an abundant labour supply. rela-tively low wages and cheap lands compared with everydevelopment organisations.

While many of these projects seemed a good idea at the time, most of the industries targeted where but other depressed regions of the country. for the new developments (chemicals, petruchemicals and nonferrous metals) are now no. Miti has already started to drum up interest for investment In its various schemes, by arranging a trade promotion longer viable in Japan because of the high cost of energy and, other raw materials. Kynshu, programme,

A recent tour of four of Kyushu's seven perfectures indicated that the local Kyushu A ride in a small two-engined population, too, is beginning to Cessna over Nagasaki's six become enthused over the possi-industrial parks drives home billties that foreign investors just how ambitious local govern- might seek a niche on "silicon ment's were in their plans to island."

This dilemma bas prompted local governments, with the aid of the Ministry of International

Trade and Industry (Miti), to

ing the most depressed regions

with a project for attracting high technology industry into the countryside. Miti and local

# Tokyo trade mission tours S.E. Asia

#### BY OUR TOKYO CORRESPONDENT

MR MASUMI ESARI, a former Japanese Minister of International Trade and Industry, left yesterday for a tour of South-East Asia as leader of a ruling Liberal Democratic Party (LDP) fence-mending trade mission. Mr Esaki, who early this

year led LDP trade missions to the U.S. and Europe, will represent Mr Zenko Suzuki, the Prime Minister, but only as a representative of the LDP.

The group, however, will be accompanied by representatives from various govern-

ment ministries in charge of trade matters. The mission will visit Thailand, the Philippines, and Hong Kong until July 20. LDP politicians will then travel on to Taiwan, the first LDP mission since ties were

cut 10 years ago. A similar

mission will leave later in July for Malaysia, Indonosia, Singapore and Branei.

The most delicate portion of the trip will he to Taiwan. which earlier this year effectively banned the import of over 1,500 Japanese consumer items.

# India seeks minimum-price pact with China

#### BY K. K. SHARMA IN NEW DELHI

INDIA HAS suggested to China that they should reach an agree-ment on a minimum price for some key goods that both export to other countries so as to improve their foreign exchange At present, there is strong competition between the two At present, there is strong competition between the two instruction between the two provement in their political Trade with China was resumed in 1976 when the two official-level talks with China. Among the subjects discussed aubassadors. Since then, a mum prices for these bas been 1962 and Sino-Indian relations made by India following im- have been cool since them.

### Cape Verde to open shipyard By Diana Smith in Lisbon

THE CAPE VERDE ISLANDS, once a Portuguese colony, will inaugurate a \$40m (£23m) ship repair yard in October.

repair yard in October. The yard is a joint venture between the Cape Verdian Government, Lisnave (the Lisbon yards jointly owned by Portuguese, Dutch and Norwegian interests, which has supplied the technology and will run the new yard), and the Dutch concern, Wall, which is

building the drydock. John Griffiths adds: Leyland Bus has won its second large order this year from UTIC, Portugal's biggest bus and coach builder. It is to supply £2m-worth of Leyland engines,

#### French groups share in HK transit deal

Hong Kong's Mass Transit Railway Corporation said it awarded contracts worth a total of HK\$340m (£35m) to three Community. French concerns to supply and fit equipment for its new island underground line, Reuter reports from Hong Kong. Compagnie Generale d'Automatisme has won a \$150m coneconomic summit. tract for automatic fare collection machines and Constructions Navales et Industrielles de la Meditorranée will make and install escalators in a deal worth \$128m. The third con-tract, worth \$62m, went to Alsthom Atlantique SA

"abstract" and without foun-dation. The Community is now study-ing ways of bringing more pres-sure on Japan through the said the problems have "become General Agreement on Tariffs so large and acute that a stepand Trade (Gatt), but it has few by-step policy is no longer options left because of Japan's enough to resolve them." skilful bandling of Gatt proce-dures. The latest round of talks be-burget to fulfil its responsibili-time the two hove and a time to a step "Finding a solution nlti-mately depends on Japan's ability to fulfil its responsibili-time time the two hove and a time to a step and trade (Gatt), but it has few "Finding a solution nlti-mately depends on Japan's ability to fulfil its responsibili-

BY BRIJ KHINDARIA IN GENEVA

tween the two bave ended in ties in today's world." Geneva with the Japanese At a news conference Japa-saying they remain willing to nese chief delegate Mr Masaki discuss "specific issues" but Sei insisted Japan 15, "not a can do nothing substantive to closed society" and hlamed alter "the structure and organ-intion of the Interact of the full to brack into Japanese isation of the Japanese eco- for failure to break into Japan's nomy," as demanded by the market, which is half the size of the Community." "To say that Japan is a

Nor does Japan plan any "To say that Japan is a measures to reduce its trada closed market discourages busisurplus with the Community be-yond those announced in May, two days before the Versailles he said, recalling that Japan this year created several advi-

The EEC Commission now sory services to belp foreign will report to its Council of businessmen and bankers to Ministers on July 19, but it can understand Japanese ways. Mr Sei rejected tha Comdo little more than suggest the

creation of a working group in Gatt, to study the issues under dispute. But other Gatt mem-bers are as puzzled as Japan at to expect as a Gatt member. 

# Equity Finance: What it is and why you need it.

If you're an unquoted company and you're interested in alternative ways of raising money, Equity Finance from the Midland might be just what you need.

The basic idea is simple:

Financial Times Tuesday July 13 1982

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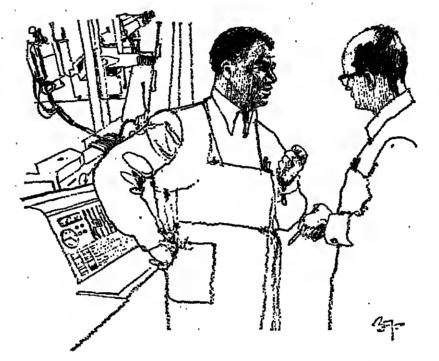
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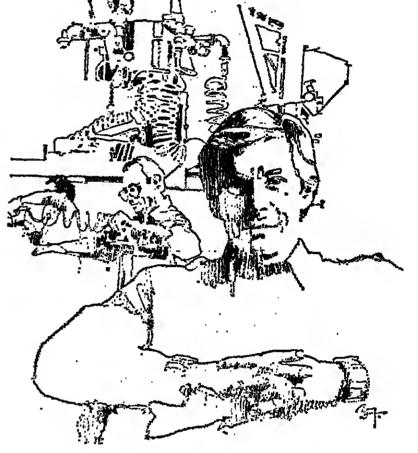
We buy an interest in the company -either existing shares or a new subscription.

You can then benefit from a useful injection of capital. (Amounts involved can go from £5,000 to £2 million or more.

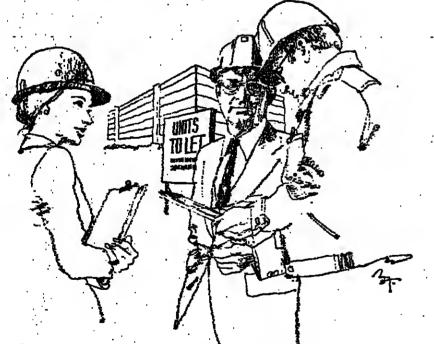
In case you're worried about losing control of your business, don't be. Under no circumstances do we ever take control You remain the boss. Here are the ways Equity Finance could be useful to you:



MANAGEMENT BUY-OUTS. Say you manage a subsidiary company or product line.



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# STARTING A NEW VENTURE. If the idea is sound enough, Equity Finance can be used to finance a totally new venture.

Here as always, the Midland takes a minority interest only.

You may wish to break away from the parent organisation and buy the business you are running. Midland Equity Finance can help you do this.



# **KEEPING IT IN THE FAMILY.**

When a company director passes shares on to his heirs, it is usually necessary to pay Capital Transfer Tax. If raising the money for the tax is a problem, some of the shares can be sold to the Midland



# ENJOY YOUR RETIREMENT.

When a director either leaves or retires he may wish to cash in some or all of his shares for use in other investments.

In these cases the Midland may wish to buy.

To know more about how Midland Equity Finance can help you, talk to vour local Midland manager or write to: Midland Bank Industrial

Finance Limited, 36 Poultry, London EC2R 8AJ

Midland the listening bank

# **UK NEWS**

# BA confirms 7,000 more job cuts

#### BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS yesterday can shed over the next nine possible, confirmed that it intends to re- months without damaging the duce its workforce by a further day-to-day running of the air-.000 from the present level of line, and the rate at which this 42,000 by March 31 next year. can be achieved.

This follows redundancies of It will then be left to the about 9,000 over the past year department heads to achieve achieved through voluntary severance, and will mean 23,000 the cuts by natural wastage and voluntary redundancy. It is expected the airline will offer, as staff have left the airline over the past three years. previously, cash inducements to

staff who wish to go. Reports of the new staff cuts The 9,000 staff who have which will again be voluntary -bave been circulating widely already left the airline have been paid compensation of about £128m. This will be for several weeks. Mr Roy Watts, deputy chairman and group managing director, conincloded in the accounts for the year to March 31 last. The additional 7,000 will firmed them yesterday to avoid further speculation.

prohably be offered similar Mr Watts said: "At to-day's level of operations we calculate terms, so another bill for close that this figure gives the level to £100m is likely. It has not of costs we can afford, and been made clear whether this makes us equal to, or better will be added to the 1981-82 than, our major competitors. "We shall shortly be in a

position to discuss our plans for 1981-82 to ensure as much of achieving this aim." This is understood to mean that department managers bave possible is included. been asked to draw up details of the numbers they feel they

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIRPORTS

before. eventual privatisation of the airline, which is tentatively set for late 1983.

Together with operational losses from the current weakness in world air travel, the losses incurred as a result of last year's air traffic controllers' disputa and other industrial disruption, and high interest payments on new equipment, BA is estimated to have lost

more than £300m in 1981-82. In 1980-81, the airline had route from Gatwick, the airline has told tha Civil Aviation Authority that it intends, if a post-tax loss of £145m. With the latest 7,000 redundancies, tha overall losses over three years could amount to well over £500m.

awarded the ronte, 10 offer a special "no strings attached" fare which would sell at 15 per BA feels that for a passenger cent helow the normal Interoatotal or 16m to 17m a year. a staff of 35,000 is about right. tional Air Transport Association Current promotional efforts are rate. Based on the existing IATA fare of £214 return, the new accounts, or left for 1982-83. set on improving staff produc-BA has already deferred tivity and pushing up the publication of its accounts for number of passengers.

B.Gal fare would cost £183, The CAA hegins a public bear-As part of these efforts BA is ing in London today into B.Cal's the redundancy payment as improving tha quality of aervice possible is included. for its 11m passengers a year application for the route, and into a competing application The oim is to try to cover carried on short-haul European from Dan-Air. as much of the airline's deht as services.

focus on Club Class passengers will be offered better quality meals and technology improved sealing. Mr Peter Hermon, managing.

director of the European Ser-

vices Division, said yesterday that Club Class travel

accounted for more than 40 per

cent of the airline's total traffic

in Europe, against 27 per cent a

· British Caledonian Airways

plans to cut the Lordon-Znrich

air fare hy 15 per cent from

next spring. In seeking a licence to fly that

Club

that

year ago.

Financial Times Reporte

Machine

tool group

JOHN BROWN'S rationalisation of its troubled machine tool operations over the past 18 munths bas been focused on new technology and the growth secturs in the market, said Mr Bob Trojan, chief executive of John Brown Machine Tools in the UK, in Coventry yesterday, In Britain, Julin Brown's machine tool interests ore: lickman Automatic Lathes Wickmon Automated Assembly and Webster and Bennett, in Goventry; and Kitchen Walker at Holifax. A loss of about £4m by the machine mol division in the year to March 1982 has already been forecast by John

Brown. As a result of product and rationalisation, olant the machine tools division Britain will concentrate manufactnring nn: mnlti-spindle automatles and grinders at Wickman Automatic Lathes; vertical turning machines at Webster and Bennett; and auto-Debt charges will hit council airport profits mation and assembly products Wickman Automated

Assembly. Civing first details of the rationalisation programme, Mr Trojan said: "We have reacted to the rapidly changing technology in machine tools and focused our future on the growth sectors.

"We have responded to the changing needs of manufacturing industry. For example, mir latest multi-spindle automatic is capable of faster machinery cycles and faster changeover times because the automative industry-the major user of this type of machine tool--needs higher productivity lo produce an increasing number of smaller

batches of components." He revealed that the first examples of recent product development programmes will appear at the Chicagn machine tool exhibilinn in September. These include: a range of integrated work handling units and a programmable robot from Wickman Automated Assembly: a new one-inch Wickman multi-

spindle automatic; a Webster and Bennett Scries S vertical turning and boring machine with automatic component inapection and tool setting; and a new Webster and Bennett

pallet loading system. "In our plan to return the division to profitability in the UK, we have not cut back on our investment in product development. That is essential to our future," said Mr Trojan. The four major action areas the rationalisation pro gramme had been cosl control.

#### increased production volume, sales and service programmes. Rationalisation of products,

combined with the need to im-

prove productivity and the ralio

Other areas of cost reduction

have included: a major pro-

gramme to reduce inventories;

a changeover to a smaller com-

puter support system in line

with the reorganisation; and a

new total quality assurance pro-

gramme involving all em-ployees. "The quality of pro-

ducts as delivered and acceptad

by customers is vital for the

### Small firm loan Barclays relaunches guarantees 'help start loan scheme those in need' By Tim Dickson

#### BY JOHN ELLIOTT, INDUSTRIAL EDITOR

PRELIMINARY survey of cent of the value of each loan, the Government's scheme to guarantee loans made to small firms indicates that about 60 per cent of loans went to

and a management

husinesses which could not have raised finance elsewhere. A further 20 per cont could

only have obtained finance hy nledging personal assets which, in many cases, the husiness people involved wcre unwilling to do.

This means the Government would be broadly satisfied with the allocation of 80 per cent of the scheme. of the loans.

But the remaining 20 per cent included companies which could have nhained finance in the form of equity, or from other sources at very high rates of interest.

Also, 13 per cent of the loans credit: were possibly "distress lend-ing." whereby the loans were provided solely or partly as urgently needed working capital.

These are the results of a survey of 100 companies loaned money under the scheme hewas "whether, without the loan tween last June and February. guarantee scheme, finance would This is a very small samplehave heen available from some ohout 5.000 loans have now heen authorised - the findings are broadly in line with the hank or financial institution in a form acceptable to the firm." views of many of the 30 hanks involved.

A report on the survey was published yesterday and said "all the external aspects of the schema are very encouraging." It added that several hanks assets. believed that "a major advantage of the scheme was that it was helping to change par cent of the loan sample would not have gone ahead hank managers' attitudes inwards small firms' finance." without the scheme, and another 20 per ceot would bave had to Over time, this should lead to give personal guorantees. more enlightened attitude by banks to small firm finance," its initiol stages, the scheme is fulfilling its objectives by plugsaid the report.

Through the scheme, the glog, at least in part, a cloimed Government underwrites S0 per gap in finance to small firms."

launched its Business Start Loan Scheme-one of the more up to £75,000 providad by 30 innovative forms of finance for banks. the new and smaller business. By the end of last month, Earlier this year Barclays 4,982 loans worth £166.7m had

was forced temporarily to with heen approved hy the Departdraw the scheme because of a ment of Industry, which had heen notified of about 70 tax change in the Budget. . In its new guise, the terms company failures. The Departoffered are less attractive than ment has disbursed guaranteed sums to do with 40 of those before. failures at a cost of ahout Unlike £752.000. A failure rate of 1:10 to 1:15 is emerging, having

regard to the number of loans approved in the carly months | sales. In most cases this means The Department has a fund to support guarantees which is

built up from a 3 per cent premium charged hy the Government on each loan, on lished. iop of the hanks' rates of interest. So far this fund is in

They key issue tackled by the survey is the question of "addi-tionatity" -- that is, whether the loan was genuinely additional to what the people iovolved could have obtained Act from other sources. The question

finance effectively to he provided at lower interest rates.

Some of the hig banks, bow-The survey indicates that ever, were using section 233 for about 80 per cent of the sample some of their other lending and either would not have been ahle in this year's Budget the Government decided to close to raise finance without the scheme on any terms, or only the loophole. In spite of some hy the pledging of personal behind the scenes lobhying, Barclays was unable to persuade "Our impression is that 60

the authorities to exempt the Start Loan scheme. As a result the new terms will be less ottractive than the nld. The royalty charges will be deaigned to provide a return to Barclays of 17 per cent on

the principal sum at the mid-point of the loan, compared with 12 per cent previously. In most other respects, how

ever, the terms ore the same. The scheme is intended Small new homes may be primarily to provide finance for the new business, though established businesses planning a new product or project also qualify. The relaunch has been extended to include sole traders

and partnerships as well as limited companies. Loans of £5,000 to £100,000 are available over three to five-

year terms and no capital repayments are required until the end of the term. Up to 100 per cent of total

expenditure for fixed assets, research and development costs market is becoming active and

the UK are estimating e net surplus for the 1982-83 financial year of only £119 113. The operating surplus is estimated at close to £20m hnt heavy debt charges and contributions to capital outlays for improvements to the 23 airports reduce this figure

owned by local anthorities in

REGIONAL

substantially. These preliminary estimates of activity for 1982-83 are pre-pared by the Chartered

Institute of Public Finance and Accountancy, through its airports working group, to belp airport authorities formulate future policies. The airports are planning

further capital ontlays of over £50m during the year, in addition to the ontlays of over f137m in progress at the heginning of the year. Most of this cash is being spent an improvements to runways, buildings and other facilities. The 23 airports include

some of the higgest in the UK (ontside those ran by the Britisb Airports Anthority), such as Manchester, Luton, Newcastle and Blimingham.

Of the 23, 17 are forecasting net deficits for the year ahead, with in some cases operational surpluses being whittled away by heavy debt charges and capital ontlays. The forecasting net snr-pluses, however, include Manchester, Lnton, East Midlands and Newcastle.

# Information systems training centre opened in Bristol

BY ROBIN REFYES

THE FIRST of the Government's services. Young people attending information technology training the course receive a training youngsters will be trained comcentres in the West Country was allowance of £25.00 a week. opened in Bristol yesterday by The Department of Industry Mr Dovid Young, chairman of and the MSC bave agreed to the Manpower Services Commis- meet some 80 per cent of the slon.

The centre is to provide np to two years' training in in- Brussels to try to secure formation technologies for up to financial aid for a second year 30 unemployed young people at from the EEC's social fund. a time. It is being sponsored by In Wales a scheme to train the recently established New 30 young unemployed people for Work Trust Company.

The trust was set up last year computer technology is to open by a broad range of public and at Metal Box's Neath site in rate secto s to promote

The Department of Industry

cost for 12 months. The trust is, currently negotiating with

careers in modern. micro-

The annual intake of 30 prehensively in micro-computer programming, tele-text, editing, word processing, microcomputer and microprocessor maintenance, digital techniques, control systems, .. etc.

In addition the centre is designed to be involved in the development and production of new technology products on a commercial basis. This will add a further dimension to the principal purpose of the centre. rather than any trend away from which is to give young people using credit. experience The scheme is one of two adaptable skills capable of permanent job opportunities in information technology centres developing their potential and the eastern and Kingswood areas announced recently by Mr improving their prospects of of the city. Nicholas Edwards, Secretary of finding permanent employment of the city. Nicholas Edwards, Secretary of finding permanent employ. Commending the trust on its State for Wales. The other is to in an expanding industry. The centre will also meet a Both enterprises are the much needed local need as an been approved by MSC but the result of joint initiotives under- advisory and training facility scale of need was such that they taken by the Department of for local industrial and com-Iodustry and the manpower mercial organisations which are interested in researching and The Neath centre was pro- developing or exploring the use vide training in computing busi-ness odministration, electronic Partnership and is jointly nology. maintenance ond the application sponsored by Metal Box PLC Further information can be and operation of high technology and Neath Borough Council, obtained from Mr Emlyn-with educational administrative Williams, ITEC Centre, Neath. (Neath 4141 ext 176) or from Neath Careers Information Office (Neath 56391).

of necessity still aperate an the basis of providing a local amonity to business and other interests." The airports collectively are expecting to handle nver 12.6m passengers in 1982-83,

The CIPFA points eut that

a large proportion of the local

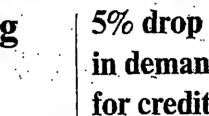
authority airports ore now

nperating on e commercial

basis in compliance with government policies, "hnt

some of the smaller airports

government policies,



in demand for credit

By David Churchill, sumer Affairs Corres

CONSUMER demand for credit facilities was 5 per cent lower in June than in the same month last year, according to figures published yesterday by the United Association for the Pro-

tection of Trade However, the association, the largest credit reference agency in the UK, points out that this fall was due to the underlying in lack of confidence by consumers

# over-priced, says Anglia THE PRESENT crop. of new space is minimal, as is land

small slarler homes is in danger occupation. of being over-priced by devc- "This means that they are lopers, the Anglia Building more expensive per foot of

The report concludes that, "In

Society warns first-time home usable space, but because of pricing levels can be decidedly It adds that sales gimmicks more profitable to builders." Anglia says that although the

conventional bank loans interest payments on the Barclays Business Start Loans are made as a royalty linked to that payments in the early years

will he relatively amali-when caab flow ia under pressurerising in later years as the business hecomes more estab-Under the terms of the

n hing og hende skære der en skile hen i skrige en sjoner på skile

original atart loon scheme, introduced in 1980, these royalty poyments in the hands of the bank were regarded as franked investment income under section 233 of the 1970

BARCLAYS BANK yesterday re-

Income and Gorporation Taxes This income could be offset against the bank's own profits and therefore enabled the

result in mortgage valuations below the actual selling price, prices in general are edging up, which "inevitably means a huyer finding more cash from price middle-range second-hand his or her own pocket."

like free cars or holidays can

BY WILLIAM COCHRANE

of being over-priced by devc-

buyers today.

In Anglia's latest survey of the housing market its chief hargains lo the modern re-sale surveyor. Mr Peter Moreton, middle-price ranges, where the advises first-time buyers of new houses to check out the secondhand market carefully first. If only in obtain realistic comparisons.

Builders have a market, he more pressure on middle-ecouse the hedsit and one- price housing, in the doldrums hecause the hedsit and onebedroom starter homes are for nearly two years. priced below—in some cases just below-prices of conventional larger houses. Mr More- middle range shows o longion says: "Mini-homes require awaited increase in sales, and the same basic facilities nf kitchens, hathrooms, services, general nudging effect on the roof and walls. Yet living whole housing ladder."

and anticipated losses in the there are still plenty of bargainfirst two years moy be obtained. No security is required outside houses on the market. business assets. Mr Brion Pearse, a general Mr Moreton cites the best monager of Barclays Bank, said he was disappointed that the cost of a bouse can he about 10 1982 Finance Bill " forced us to per cent below a comparable withdraw the Business Start home. But, he adds, as prices Loans. in the lower and of the market "Potential borrowers moy are forced up there is hound to

for finaoce, particularly over gearing, but they will have acceptable growth prospects and "It must now he only a matter of time hefore the sound manogement," he said. "Our joh is to recognise such talent, and our Businesa Advisory Service team will work this in turn could have a

closely with prospective horrowera to help assess a project's viability and the accuracy of finaocial projections." • Loans from the Enropean Investment Bank (EIB)

(EIB) obtained for up to £2m com-pared with £50,000 previously. The increase in the maximum limit means loans can he

extended to a larger number of to Lord Mostyn, the veodor. It was to have been auctioned at companies, says IGFC. EIB loans are available at reduced rates in sterling-thinks Christie'a tomorrow.

Christie's said that initial parts. to a government exchange risk guarontee. To qualify companies reactions from the museum must he located in the assisted were not encouraging. It was decidad, therefore, to proceed areas and be either manufacturera or engaged in touvism. with sale by auction. As a Finance is available for up to result of recent taks between his day, probably to a design hold receiving a perquisite in 50 per cent of new capital Christie's, acting for Lord by Daniel Maret, William and lien of aalary, a common spending. spending.

local economic development and

Initiative, Mr. Young said that be in Cardiff. over 100 such centres had now Both entern could do with 10 times the services commission.

throughput so far planned. The Bristol centre will profail to meet our normal criteria vide training in computing busi-

It will also aim to provide and technical support from the local industry and commerce West Glamorgan Institute of with a broad range of business Higher Education.

"It seems that the same people who 'stiff upper-lipped' their way to work were also determined not to have their of indirect employees to direct employees, had meant redundcredit purchasing patterns disrupted," the association said.

ancies, said Mr Trojan, Em-ployees total 1,100, compared Credit card companies didslightly better than the national with double that number carly average for all credit applica-tions and finance bouses and last year, and the total on the four sites in the UK would be clearing banks appeared to do under 1,000 by the end of this even better. year.

"High Street retailers seem to have done particularly well. We estimate they were 15 per cent up on new applications for credit compared to the previous month," said Mr. Brian Bailey, association'a director the general

future of the organisation." As a result of close co-opera tion with the trade unions, said THE spring-clock which runs for a year, made for William III by Britain's greatest borologist, Thomas Tompion, has been sold by private treaty. The British Museum paid £500,000 net for it The "Moatyn Tompion," as it in English horology. In 1703 be is known, came into the Mostyn On his death, aged 74, he was

finest spring-clock ever made. Is known, came into the Mostyn On his death, aged 74, he was In extremely good condition, it family through Henry Sydney, buried in Westminster Abbey. retains all the original working Earl of Romney. He was parts. Gentleman of the Bedchamber The clock is enclosed in a and Groom of the Stole at the The Tompion will remain on view. view at Christie's until Thursday. time of William III's death in

and mounted with ormolu and 1702. It was a typical case of silver by the hest craftsmen of a member of the Royal House-Lord Mostyn said: "I am delighted that after nearly 200 years in my family the Tomplon has been secured for the nation." i = 1

Mr Trojan, the workforce had accepted a considerable degree of flexibility in work effort which was making a significant contribution to reducing costs. A search throughout the world for orders by the UK part of the machine tools division has led to contracts for grinders for Brown & Sharp, components for Bone Cravens and Daniels Engineering, and turbine gear hoxes for Ruston. Other con-tracts being discussed include

two spindle machine systems for Olofsson, the U.S. machine tool maker acquired by John Brown at the start of this year.

the idea of an administrator.

Is it

Museum pays £500,000 for clock THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCKS LISTED BELOW ARE NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND. OFFICIAL DEALINGS IN THE STOCKS ON THE STOCK EXCHANGE ARE EXPECTED TO COMMENCE ON WEDNESDAY. 14th JULY 1982. arranged through the Industrial and Commercial Finance Gorporation (ICFC) can now be

### **ISSUES OF GOVERNMENT STOCK**

The Bank of England announces that Her Majesty's Treasury has created on 12th July 1882, and has issued to the Bank, an additional amount of £100 million of each of the Stocks listed below:

- 111 per cent TREASURY STOCK, 1985
- 13 per cent TREASURY STOCK, 1990 121 per cent EXCHEQUER 1992
- 121 per cent EXCHEQUER STOCK, 1994
- 12 per cent TREASURY LOAN, 1995
- 12 per cent EXCHEQUER STOCK, 1998

The price paid by the Bank on issue was in each case the middle market closing price of the relevant Stock oo 12tb July 1982 as cortified by the Government Broker.

In each case, the amount issued on t2th July 1982 represents a further tranche of the relevant Stock, ranking in all respects par passu with that Stock and subject to the terms and conditions of the prospectus for that Stock, save as to the particulars therein relating to the account of the issue, the price payable, the method of issue and the first interest payment. Copies of the prospectuses for the Stocks listed above, dated 27th March 1981, 9th January 1976, tSih March 1977, 5th August 1977, 16th May 1974 and 21st April 1978 respectively, may he obtained at the Bank of England, New Issues, Watling Street, London EC4M 9AA.

Application has been made to the Council of The Stock Exchange for each further tranche of stock to be admitted to the Official List. The Stocks are repayable at par, and interest is payable half-yearly,

OT '	the dates shown helow;		
Sto	ck v	Redemption date	Interest payment dates
111	per cent Treasury Stock, 1985	15th July 1985	15th January 15th July
13	per cent Treasury Stock, 1990	15th January 1990	15th January 15th July
12}	per cent Exchequer Stock, 1992	25th August 1992	25th February 25th Angust
121	per cent Exchequer Stock, 1994	22nd August 1994	22nd Fehruary 22nd Angust
121	per cent Treasury Loao, 1995	15th November 1995	15th May 15th November
12	per ceoi Exchequer Stock, 1998	20th November 1998	20th May 20th November
a fu ahle of 1 1990 BAN LON	h further traoche of Stock is ill six months' interest on the to the relevant Stock which 14 per cent Treasury Stock, 1 ), will he 15th January 1983, NK OF ENGLAND VDON 1 July 1982	e next interest paym, in the case of the f	ent date applic- urther tranches

Ray Maughan reports on comparisons between U.S. and British methods

# Keep receivership process flexible, says Bank adviser

TWO of the dominant themes years may cause them to needlessly complex arrange-of the Financial Times con-examine with greater care in meots." ference Business Reorganisa- future the purpose for which tion, A Balancing of Interests, money is borrowed and the were the recently published quality of management and Cork Report and the U.S. financial administration of the were the recently published Cork Report and the U.S. experience of "Chapter 11 business to which their funds Bankruptcy." are entrusted and to tighten

Lord Benson made a point

a data a sugar a cara a sugar su

subsequent

The conference was opened their follow-up procedures. by Lord Benson, an adviser to He did not suggest that the banks should in any way take the Governor of the Bank of England and president of the part in management themselves, Institute of Chartered Accoun-'either by sitting oo the boards tants in England and Wales in of their customers or appointing representatives to do so on He stressed that "the record the behalf.

of receiverships in this country is a good one. Nothing should which many be done which will impair the speakers picked up in the course present flexibility of the of the conference-"a good receivership process or prevent many companies or groups in quick decisions being made. my opinion bave too many "This will bappen if the banks."

1966.

process is linked too closely with applications to the court." He felt that the banks had served industry well, though it could be claimed that they had aoon led to a multiplicity of errangements which "when the going gets tough makes like been over-generous in the facilities granted. immeasurably more difficult and Their experiences in recent sometimes impossible by these porters among UK speakers.

By coincidence the two com-

panies used to illustrate the reorganisation process on both sides of the Atlantic, "Stone-Platt Industries and Inforex, the U.S. computer data group, both had 13 banks at the time of reorganisation.

masterpiece and arguably the

case of ebony veneered on oak

Both Mr Leslie Pincott, chairman of Stone-Platt, and Mr Gerald E. Jones, formerly of lfores, felt that the number

companies to reorganise successfully, having filed for protection under Chapter 11 of the U.S. Federal Bankruptcy Code. Against all the odds, only a

He felt that the wish of very few companies survive a finance directors to obtain mar-. Chapter 11," be said, and added many should not have filed for such protection in the first left. place.

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FINANCIAL TIMES

make changes in order to con- particularly if there was a vince the court and the floating charge, during a creditors, who after all have to reorganisation, which was why agree these changes, of the his committee had come up with viability of their future." Mr Pincott, too, believed that . The -concept of the receiver

present system. Other options the reins and hold the company included a Government-backed. comporation wondered: "Whom is the reconstruction better banking facilities than a

"I hope to God we don't get He maintained that our "out- a Chapter 11 procedure. The management in place is just huying time without putting the Sir Kenneth Cork reminded. company right.

u fired a general every time accountancy firms, that the who got the company into the was in an unsuccessful theme of his report was "that it meas in the first place. tion, you wouldn't have any business is an essential asset "An administrator is one of the country. If it can be the best methods of saving busi-messes. This was what was saved, save it." nesses. This was what was He spoke of the difficulty of really wanted in the old Rolls-keeping up to 13 banks in line, Royce."

Chapter 11 would possibly offer was right, in that he would be a better alternative than the able to come in quickly, grah

which would act through the receiver responsible to? City's institutions to obtain the entire company or just the debenture holders ? receiver could obtain.

dated laws need changing, for idea of keeping the existing the law is particularly rough on unsecured creditors."

V

a professional audience, com-"It needs an independent posed largely of insolvency intelligent person to come in specialists in the "Big Eight" and take over from the directors and take over from the directors

BUSINESS REORGANISATION CONFERENCE

was far too high. that Britisb industry sound Mr Jones believed that adopt the principle even if

But Chapter 11 bad lts-sup- Chapter 11 arrangement the

. 7

"there is doubtless a British way of doing this."

Chapter 11 situation should not

management often have

Hr Tony Rudd, former. stock-broker and head of the financial

services group Row Rudd, said

He said that many people felt that the management which had got a company into a

be allowed to continue. But "if. you fired a general every time ginally batter interest terms that this was probably because he was in an unsuccessful action, you wouldn't have any

· . . . .

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**UK NEWS** 

# **ICI** writ raises doubts over restructuring deal

#### BY SUE CAMERON

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concessions on petrochemical raw materials has raised doubts over the restructuring deal announced last month by BP

are planning to give to Shell, Esso and British Petroleum are

subsidies - and therefore in breach of the Treaty of Rome. The move could jeopardise the agreement on plastics that has just been worked out by BP and ICI. The deal, due to becompleted later this summer, involves BP swapping its PVC

plastics business for ICI's UK. low density polyetbylene plastics operations. It will mean the closure of seven plants and the loss of 1,800 jobs.

Government's proposed tax concessions. If ICI wins its legal case. BP will not be able to obtain ethane gas petrochemi-cal feedstock for its Grangemouth complex in Scotland as cheaply as it had boped.

THE ROW over government tax impact on the profitability of the site. , It could also cause BP to reconsider its plans under the swap deal to let ICI bave and Imperial the giant petrochemical plant Chemicals and Chemical Industries. Last Thursday ICI issued a now the two companies have High Court writ against the owned the plant — one of the Government. ICI claims that most modern in Europe — on the tax concessions ministers a 50/50 basis.

ICI says it sees no reason why the fight nver tax conces sions for its competitors should stop the swap deal going ahead. However, BP, which plans to spend £30m modifying its Grangemouth plant to take ethane gas feedstock, refuses the deal. It only says that it will be looking at the possible implications which the dispute over tax concessions might have for the restructuring agreement.

However, ICI, has now effect . The crucial clause 129 of the Finance Bill-giving the controversial tax concessions on petrochemical raw materials to Shell, Esso and BP-is expected to be debated on the floor of the House of Commons today. It is thought that an amendment was being tabled by Opposition MPs calling for the complete This could have a significant withdrawal of the clause.

Mr Robbins said Mr Harrison,

was responsible for public build-

ings in Kensington, and bad

authority to award contracts for

their maintenance and repair.

The case against Mr Harrison

bad. already been disposed of,

The two men paid bribes to

Mr. Harrison as an enconrage-

ment for the future, or as a

reward for past favours, in. relation to the allocation of

government work to their com-

pany, said Mr Robbins.

he told the jury.

Public works 'bribe given'

TWO ELECTRICAL contractors . three sums of £100 late in 1970.

were accused at the Old Bailey, and early in 1980. They had

yesterday of giving a £100 also supplied him with a gas

bribe to a civil servant in return cooker.

for the allocation of work on

Mr Stephen Kass, both pleaded

not guilty IO a charge of

have paid the money to a pro-

tessional and technical officer

Agency, as an encouragement

or reward for work on buildings

in Kensington, Lopdon. Both men are directors of Express

Power Light Installation, of

Brecknock Road, Tufnell Park,

Mr James Robbins; prosecut-

sample, and the two men were '

servant; Mr Gary-Harrison, today.

alleged to have paid the civil

Mr John Kass and his son,

The two men are alleged to

the Property Services

public buildings.

corruption,

London.

Sel

troller of efficiency studies, a position in which he hopes to demonstrate the corporation's determination to become more efficient. Not that British Gas would concede it is inefficient, whatever may be said or hinled by ministers disenchanted by the performance of state industries. "It is a pity there is this

feeling lo the Government, because no one is more anxious to serve our customers and the natioo efficiently," said Mr Bill Jewers, managing director for finance. " But you are not going to get the best performance from people who are constantly denigrated and attacked."

Mr Walsh's appointment is a

BRITISH GAS Corporation, and his small team will have to which considers itself under demonstrate their own efficiency attack from many quarters—but if the unit is to be maintained. principally from the Govern-ment-has appointed a new Mr Walsh reckons the exercise will cost about £200,000 a year. chief of defence staff. ' If we cannot save more than

He is Peter Walsh, a char-tered accountant who, perhaps appropriately, once served with £200,000 a year, then this exercise is a dead duck," commented Mr Jewers. "To spend a pound the Army Pay Corps and spent to save a pound is not producsome time auditing regimental tive.'

It could be argued that British funds in Germany. His new Gas might save a good deal more task is that of British Gas conif it were to appoint outside consultants, uncommitted advisers free of the spirit of the gas industry which seems to permeate every pore of the corporatioo's staff. Peter Walsb disagrees. "We know where to

"We will be comparing bow things are done in different regions." he went on. "We do

find different practices such as io engineering, customer services, finance and customer accounts-for geographical or historical reasons Mr Walsh, formerly the cor-

poration's controller of audit and investigations, recognises he has a vast areoa in which to work. The corporation, be says. is unique in the scope of its

new one for the corporation. He operations.

Results of the past financial year are to be published in a few weeks, but the accounts for 1980-81 show that British Gas employed 120,000 staff (including contractors) to serve 15.5m customers. The current-cost operating profit was £381.1m, on a turnover of 14.3bn.

In the five years 1976-77-1980-81, turnover rose by 117.5 per cent, while the corporation's operating costs increased by 122.8 per ceot. However, the rise in operating costs was beavily influenced by the quantum leap in the corporation's hill for North Sea gas-from £285m in 1976-77 to £1.3bn in 1980-8I.

improved its efficiency already. The last aonual report showed that during the same five-year span, the ratio of net assets per direct employee had risen from £59,600 to £89,800; that the number of therms sold per

employee had increased from 137,400 to 154.700; and that the number of customers per emhad risen from 119 to 128.

Ray Dafter explains the appointment by the Gas Corporation of a controller of efficiency studies

The man who will read British Gas's own meter

Mr. Walsh pointed out that British Gas had substantially

Mr Bill Jewers: self-critical.

been long-standing concern in Westminster about the efficiency and practices of the Gas Corporation, as denoted by the number of official inquiries

Like other state industries, British

conducted its own investigation targets set by the Government of the corporation's installation -in the corporation's case: • A financial goal of a 3.5 per and service business, and concent return, based on a currentcluded six months ago:

and the second sec

"On the whole British Gas cost operating profit against average current cost net assets: An external cash limit can be seen to be a highly efficient, well organised induswhich, in 1982-83, should try. Nevertheless . . . we still seek improvements in the aervice provided. What can be said is involve a net repayment to the Exchequer of £83m. that there are too many consumer complaints that turo into

In addition, the corporation sets targets and guidelines for itself and regional boards, involving such criteria as

7

capital employed, cash flow, net trading costs and operational performance ratios. Executive drawers are crammed with gas industry statistics. All this makes fertile pasture

for Mr Peter Walsh and his seven-strong efficiency studies team. Working "with a clean sheet," he will report onre a quarter to an audit committee of three part-time board

members. Mr Jewers said: "We have to be self-critical all the time. The internal mechanism in this sphere, when properly done, can be much more effective than outside directives. I hope the very existence of the team will put people on their toes." Gas has to bit other

### sagas." Early last year British Gas agreed with Mr David Howell, then the Energy Secretary, that it should strive to reduce its net operating costs exclud-ing gas purchases by 5 per cent over the two years to end next spring. It is understood that, so far, the corporation has had a tough time meeting this target, given the unexpected decline in gas sales. According to the Energy

bloyee (direct and cootracted) mounted in receat years, ad risen from 119 to 128. A working group of the Even so, there has clearly National Gas Consumers' Council

# Cubans challenge \$4m award

#### BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

A LONG-RUNNING commercial was in fact entirely involved dispute arising out of the overthrow in September, 1973, of the Government of Dr Allende

in Chile surfaced in the Court of Appeal yesterday. . Empresa

Exportadora De the trading world. Azucar (Cubazucar), a Cuban

state trading enterprise, appealed against an award totalling nearly \$4m. (£2.3m) in favour of a Chilean company, Industria Azucarera Nacional (Iansa) over Cubazucar's failure to fulfil a contract for the delivery of sugar.

· Cubazucar said that no award should bave been made against it by the arbitration committee the Council of the Sugar Association of London, whose award was substantially upbeld by the Commercial Court.

In a cross-appeal, Iansa sought to quintuple the award on the hasis of the market price for sugar at the relevant time. Mr Anthony Hallgarten, QC,

Mr Keith Evans, defending, said it was admitted that they for Cubazucar, told the court that the whole case was unreal ing, said the charge was a paid the money to Mr Harrison because, although the conduct of the parties was being placed and gave him the cooker. The trial was adjoorned until In a legal framework, the case

with political decisions. Playa Larga and \$2.6m in res-Cubazucar had been found to pect of the Marble Islands. Mr text of the case, might render award to \$2.1m. it a "commercial pariah" in Mr Hallgarten said the bave taken part in conduct which, without the political con-

Mr Hallgarian sald that Chile under Dr Allende had been the entitled to recover at the

only South American country that traded with Cuba. In February, 1973 Cubazucar contracted to sell kansa 128,395 sugar. On September 11, 1973, tonnes of sugar, part for \$176 it had been \$311 per tonne; in per tonne and part for \$190 ner

When the right-wing coup occurred on September 11, 1973, 79,756 tonnes had been de-Two more shipments livered; were on their way, one in a Cuban vessel, the Playa Larga and the other in a Somali vessel. the Marble Islands.

Cuban Government re-The called the vessels after the COUD Iansa invokd the arbitration

clause in the contract, claiming damages for breach of contract or for wrongful conduct deprivit of the cargoes. arbitrators awarded The

on a contention that it was bighest market price.

nary explosion in the prire of October, 1974, \$840 per tonne and it had reached a peak of

\$1.501 per tonne. He said that the manner of the coup and the political complexion of the junta that took control bad evoked a violent reaction by Cuba, which still denied the legitimacy of the regime. It was for that reason that Cubazucar contended that the

arbitration award lovolved findings of liability arising in connection with the acts of a foreign sovereign state in respect of which there was a legal immunity. The hearing continues today.

### Hellenic Lines switches to Housing plans 'threaten view of cathedral'

THE SETTING of Beverley Minster, Humberside, one of Europe's finest Gothic Europe's finest Gothic cathedrals, is seriously threateoed by bousing development plans, It was said in the High Court yesterday.

A scheme for developing land next to the minster could permanently block views of the cathed:al's southern aspect, tts most ontstanding feature, Mr Justice Glidewell was told.

Three Beverley ratepayers, all university lecturers, are asking the court to quash a deci-sion of Deverley Borough Council. granting planning permis-sion to St. Andrew Street housing co-operative.

. Mr Bernard Marder, QC, for the ratepayers, said that If houses were built on the land the effect would be considerably to reduce the area from which a full view of the southern face of the minster was possible.

When the Royal Fine Arts Commission learned of details of the plans its reaction was one of "shock and horror," said Mr Marder. The bearing continues.

**Felixstowe from Tilbury** BY ANDREW FISHER, SHIPPING CORRESPONDENT HELLENIC LINES, the Greek- East, India and Pakistan for

flag liner-shipping company, has more than a year. Its links dropped the Thames port of with the loss-making Port of 1930s.

growing east-coast port. Yesterday, the company signed a 12-month contract with Felixstowe port, which is his by an overtime ban. It cited price advantages and guarantees on berthing priorities and productivity as reasons for its choice.

Felixstowe, part of European Ferries, has been expanding rapidly and gaining much business at the expense of other UK ports. The overtime ban, sparked off by a wage claim by dockers, began last week. Hellenic is hased in the Greek port of Plraeus and has an office in New York. It is nearing the end of a \$320m (£187m) expansion plan aimed at boosting its strength on con-

It has used Felixstowe for

tainer shipping routes.

Department, gas supplies in the

cent less than those in the

corresponding five months of

1981. Last year, gas sales were

almost 1.2 per cent down on

that of 1979.

January-May period were I per

voyage-time of five hours a trip. Two Hellenic ships have been delayed at Felixstowe over the past weekend because of the overtime ban. Dockers' representatives are due to meet again tomorrow on their claim. Relelnic said it was unlucky that the ban coincided with the signing of the agreement.

to rationalise its UK port operations because of its rapid container services to the Middle growth.

#### dropped the Thames port of Tilbury from its UK operation, London Authority, which runs Tilhury, go back to the mid-It will concentrate its service on Felixstowe, Suffolk, the Since 1979 Tilbury has handled Hellenic's Mediter-

ranean service as the company moved from a conventional to a fully containerised operation. Mr Neil McLean, assistant general manager for Hellenic,

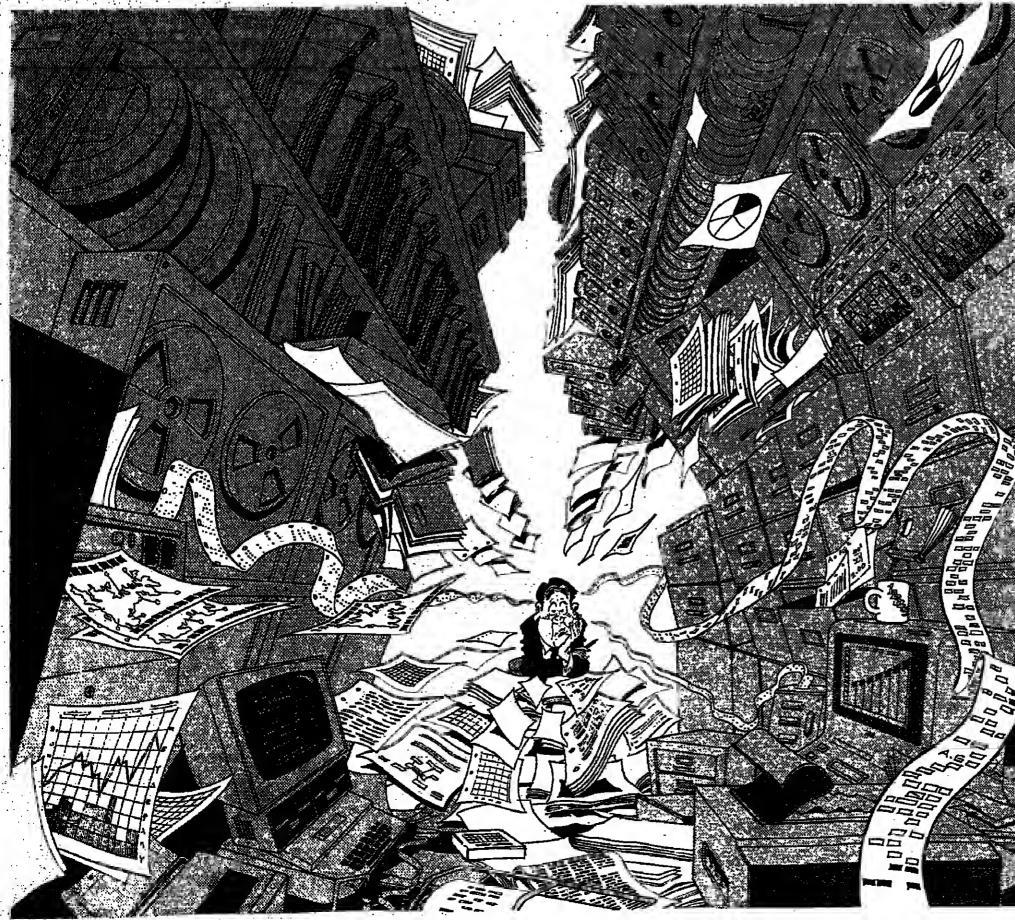
said the switching of all opera-tions to Felixstowe meant it could benefit from more flexible port timing and a cut in vessel

The company said it needed

Iansa \$1.89m in respect of the

There bad been an extraordi-

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# **UK NEWS – PARLIAMENT and POLITICS**

# Interest rate cut for councils likely

#### BY IVOR OWEN

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INTEREST RATES paid by local authorities are expected to fall by one quarter of 1 per cent as a result of the new facility which will enable them to borrow from the National Loans Fund (NLF) Mr Jock Bruce-Gardyne, Economics Secretary for the Treasury, told the Commons last night.

While forecasting a "sub-stantial switch" to the NLF be made It clear that the Government expects commercial banks to continue to play a major role in providing the finance needed by council treasurers.

In inviting MPs to add a new clause to the Finance Bill, approved without a division, authorising the NLF to lend to local authorities Mr Bruce-Gardyne estimated the current scale of local authority borrowing at £10bn.

He insisted that there was no question of the NLF lending at subsidised rates and explained that the quarter of 1 per cent reduction in interest rates was the probable outcome as the banks cut their margins in face of the new source of competition\_

The consequential saving to local authorities in interest a major conflict between two payments would be in the key objectives in the Governregion of £20m.

Mr Bruce-Gardyne was closely effort to reduce the growth in questioned from both sides of the monetary aggregates while the House about the effect of at the same time reducing the a further new clause, approved public sector borrowing requireby 278 votes to 218 authorising the Treasury to borrow on an open-ended basis for the purpose of "promoting sound monetary conditions in the UK

Mr Peter Shore, Labour's "sbadow" Chancellor, claimed that the clause would have a purpose of major impact upon the Government'a whole monetary strategy



Peter Shore (right): critic of the Chancellor.

'quite remarkable extension of and criticised Sir Geoffrey Treasury power without any limit written into the clause itself." Howe, the Chancellor of the Exchequer, for not presenting it to the House himself. He contended that behind the

He maintained that as the Government bad argued that introduction of the clause lay a major conflict between two ligher borrowing must lead to higher interest rates the implement's monetary policy — the effort to reduce the growth in mentation of the clause must have the same effect. Mr Terence Higgins (Con,

Worthing) a former Treasury Minister and a leading member of the Commons Select Committee on the Treasury, also called for clarification of the clause. He questioned wbether it

Government to borrow more than existing powers allowed. would have a cosmetic effect on He also emphasised that no attempt was made in the clause M3 or on the monetary statistics, perbaps to the extent of reducto define the proviso "for the ing them "quite significantly," purpose of promoting sound monetary conditions in the UK." Mr Joel Barnett (Lab, Hayward and Royton), chair-man of the Commons Public Mr Shore described it as a

Accounts Committee and Chief Secretary to the Treasury in the last Labour Government. declared that the powers contained in the clause were too great to give to any government. He saw a danger not just of a cosmetic operation on the monetary aggregates but of an attempt to "fiddle" the market view on interest rates.

Mr Barnett said that the Government would be able to borrow money to manipulate the monetary aggregates and cosmetically make it look that M3 was not rising to the extent that would be "bad" because of the effect on inflation. Taking up this theme. Mr Robert Sheldon (Lab., Asbton-

under-Lyme), who made the final speech from the Opposition front bench, accused the Government of seeking to con-ceal the growth in the money supply in the run-up to the next general election. He took the view that the

exchange rate, which had been "incredibly stable" bad now become the main determinant of the Government's economic poncy.

Mr Bruce-Gardyne insisted that there was no question of the Government indulging in cosmetic onerations on money supply figures. the

He pointed out that there had been a considerable surge in hank lending and that in order to counteract it had been considered essential to "-over fund" in order to prevent excessive growth in the broad monetary aggregates.

Mr Bruce Gardyne assured the House that the whole pur-pose of the Government was to move savings beld by the public ont of money into loogterm assets.



Peter Tatcheil: use of extraparliamentary pressure

# Try again chance for Tatchell

By Elinor Goodman Lobby Correspondent

PETER TATCHELL, the man the Labour Party leader, Mr Michael Foot, staked bis authority on barring, now seems almost certain to stand as a party candidate at the next saying that there would be a statement on "Buckingham Palace (Incident)."

emphasise the gravity of the occasion Mr Whitelaw announced that immediate steps were being taken to strengthen palace security and that Mr John Dellow, Assistant

complete climbdown by Mr interspersed with a few of Foot, and undermined bis whole those verbal pitfalls which stand against the far left. One usually mark Willie's perform-said afterwards it was "back ances.

to square one."

measures had already been introduced at the palace "this Mr Bob Mellisb, the sitting Labour MP for Bermondsey, may well decide to resign bis seat and force a by-election as latest incident shows that the position is still not satisfactory and that more needs to be

educational monitoring

appeal by Mr Foot to postpone a decision until after the party



William Whitelaw: victim

of a classic situation

seats away from Mr Ennals, Mr

William Hamilton (Lah Fife

Central), the arch critic of the

Royal Family, maintained a

Perhaps the recent occasion

One understands what he was

getting at. Nevertheless, it is a

safe bet that one or two top

people at the palace were a bit

more shaken and surprised than

Labour's shadow Home Secre-tary, Mr Roy Hattersley, rose

when be actually abook bands with Her Majesty has bad an

effect on bim after all.

discreet silence.

was."

North) rightly cident had occurred.

Cautious welcome for

Mr Whitelaw.

Mr Patrick MeNair Wilson (Con. New Forest) felt the trouble was that police regarded duty at the palace as boring and unpopular. The officers who tended to gn in for it were nften at the cod of their carcers and looking for a auiet life.

Normally Mr Eldon Griffiths (Con Bury St Edmunds), parlia mcotary adviser to the Police Federation, is greated with a murmur of support from the Conservative back benches when be gets up to speak on these matters. Vesterday he was met by a rumble of discon-tent. Obviously the police are not too popular with Conserva-

tives at the moment. Mr Griffiths took refuge in a demand for greater technology to protect the palace including a new-fangled system known as a "thermal intensification device." Presumably this idea was put forward on the assumption that robots, unlike humans, are vigilant 24 bours a day and do not nin out for a coffee or become engrossed in

a paperback novel.

Mr Ennals thought it really Senior back bencher, Sir William Clark (Con., Croydon South), echoing the gnt feeling incomprehensible that a man who bad previously been charged with an offence concerning security at the palace should of the saloon har Tory penolohave been "able to do so again." gist, said with some heat; "When the person does come In reply to this Willie boomed: to court I hope we won't have "I think I can say that no one a lot of do-gooders saying it is likely to bave been more wasn't his fault." shocked and staggered than I

In his quaint old-fashioned way Mr Whitelaw replied that tbls would be a matter for the courts and for the do-gooders themselves.

Although he had not managed to allay the fears of the snburban royalists on the Government back benches, Mr Whitelaw had put up a creditable performance in difficult

with a great display of tremulous concern and indignacircumstances. tion over "this woolly extra-But the last word went to Mr Hattersley who probably summed up the feelings of MPs ordinary state of affairs." Not withont justification be complained that the statement was when he told the Home Scerebland and less than precise. It "You said that security tary; had been recently improved. Since that resulted in a man getting into the Queen's bedwas absolutely crucial, he said, room how was it before the improvement? "

To that there was no answer at all.

# **UK** starts on 'modest recovery'

# By Our Parliamentary

Correspondent R PATRICK JENKIN Indus

BY ROBIN PAULEY THE CONFEDERATION of interest rates, which he British Industry yesterday described as "astronomically called for a sterling devaluation bigh" and a modest depreciacalled for a sterling devaluation tion of sterling which, be said, and a cut in interest rates to would not conflict with the object of reducing inflation. The belp restore the competitiveness of British industry.

ment.

Mr Brian Rigby, deputy director general of the CBI, told the all-party Commons Treasury and Civil Service Select Committee that sterling was too high in relation to virtually all currencies except possibly the dollar. It was particularly bigh against currencies of the European Mooetary System (EMS).

He urged both a cut in would be regained over the next

he risks of importing inflation were currently less than normal.

Industrialists press case for devaluation

Mr Sbore stressed that the

new clause would permit the

Sir Donald MacDougall chief economic adviser to the CBL, told the committee that British competitiveness bad fallen by 35 per cent since 1975. He refused to be drawn about ply.

a suitable level of devaluation but said that to regain the 1975 competitiveness a sterling devaluation of "several per cent"

few years, even assuming that for a 10 per cent change in the the Government responded to exchange rate profits could be CBI pleas for abolition of the improved by about £2bn a year National Insurance surcharge, at 1981 prices for industrial and introduced some business derat-ing and that labour costs could commercial companies (excluding North Sea oil) after about be kept stable (rather than conone year. That compares with total profits, on this measure, tinuing to increase at their current rate of 3 per cent). of £17.3bn in 1981. The figures

The way to effect the devalu- are for profits net of stock ap-ation might be a combination of preciation before deducting lowering interest rates, and capital consumption, taxes or some iotervention even within interest payments. The CBI also estimates that a the present limits on money sup-1 per cent change in the effec-"We would not be altogether dismayed if money sup-ply targets were exceeded." be tive exchange rate would affect the retail price index by at most 0.2 per cent after about

The CBI has estimated that two years.

his constituency.

Metropolitan' Police Commis-The decision, which was sioner, was to carry out an unanimous, may help to defuse urgent inquiry into what went the row that was building up wrong and to draw lessons for over Mr Tatchell at this the future. autumn's party conference. But True to form the remainder it appalled Labour moderates of the statement consisted who claimed it represented a mostly of solemn platitudes

It could also precipitate a potentially very damaging by-election for the Labour Party. If Mr Tatchell is selected again,

done.' IZ 1d35 II 1d35 01 1d35 82 2ny to know whether palace A gasp went up from MPs at security arrangements had been what Mr David Ennals (Lab improved after the first ina means of continuing his vendetta with the far left in Norwich The organisation committee described as "the understate- This one, however, was ment of the year." A couple of immediately shot down by also compounded Mr Foot's problems over the Trotskyist

Militant Tendency organisation by endorsing another supporter of Militaot as a Labour candidate despite the national executive committee's decision last mooth to set up a register of groups as a first step towards excluding Militaot from the party.

The committee ignored an A PROPOSAL that the Govern- received "cautions approbament should monitor the educa- tion." tional performance of ethnic sympathy with those which conference and voted by nine tional performance of ethnic sympathy with those votes to six in favour of endors minorities has received cantious expressed such caution. approval from consulted bodies,

bent, opened his newspapers to be met with the blazing bead-line "Intruder at the Queen'a Bedside. \_ Storm over Palace Security Breach." Not a very good start to the week for Willie who recently survived a row over law and order and now faces further

trouble with his own backbenchers on immigration. To dire events like this your

In

**Commons Sketch** 

experienced Westminster poli-tician bas a stock responsean emergency statement in the Commons, followed by an "urgent" inquiry. That is precisely what happened yesterday and a laconic notice went up

general election. Labour's organisation committee agreed yesterday, with Mr Foot's support, that the Bermondsey Constituency Bermondsey Constituency Labour Party should be asked to bold another selection conference, and that Mr Tatcbell should be allowed to put bimself forward for selection.

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ing Mr aPr Wall, a leading porter of Militaut as the caodldate for Bradford North.

All decisions wil lhave to go to a full meeting of Labour's executive later this month. The deicsion to endorse Mr Wall could be reversed. judging by the size of the majority vesterday, but the resolution enabling Mr Tatchell to put bimself forward for selection again is

almost certain to get through. It was an article by Mr Tatchell just before Christmas about extra parliamentary pres-sure that finally persuaded Mr Foot to take a stand against the far left. In an extraordinary far left. In an extraordinary intervention in the Commons, he said Mr Tatcbell was not a Labour candidate. " and as far as I am concerned he never will be." He then managed by just one vote to persuade the execu-tive not to endorse Mr Tatcbell's selection. sulted

At yesterday's meeting Mr Eric Heffer, chairman of the organisation committee, forward the resolution put that was eventually approved, but not before Mr Tony Benn bad tried to persuade the committee to endorse Mr Tatchell's selection immediately. Mr Benn'e amendment, which be said was aimed at "testing the water," was lost by four votes to 14 with Mr Foot voting against it. Mr Foot then went on to give

his support to Mr Heffer's com promise motion. He said his objection to Mr Tatchell had been solely based on the article he wrote about extra-parliamentary pressure. He pointed out that when he made his original stand, there was a possibility of an imminent by-election. The circumstances now, be said had cbanged.



Sir Keith Joseph, the Education Secretary, said yesterday.

BY LISA WOOD

sepulchral tones

One such moment came when

be assured MPs that although

a number of additional security

Sir Keith was giving evidence to the Home Affairs Select Committee which is examining progress in implementation of recommendations it made in a creating wortying consequences. report last year on racial disadvantage.

The Secretary of State said that the Rampton Committee. (now known as Swann), which is inquiring into the education of ethnic minority children, bad strongly recommended that statistics of achievement of ethnic minorities should be collected with a view to moultoring the performance of such groups.

The Government bad con- school and others did badly, ulted various bodies and had been abandoned.

Sir Keith sald the issue con cerned Government as a whole and it was oow going to explore, through further consultation with teachers, local education anthorities and ethnic minority representatives, how statistics might be collected without

The Government had

Mr John Wheeler, chairman of the committee, said the committee would like to emphasise its great concern over under-achievement among West Indian pupils. Sir Keither said he had read with regret a newspaper report last week which said that

research commissioned by the Swann committee into why some black, children, did well at 1983."

try Secretary, told the Com-mons yesterday that British industry was beginning to make modest recovery from the recession.

Nevertheless, he qualified his remarks by warning that the expected increase in output would not be substantial.

"The truth of the matter is we have a lot further to go." At the same time he denied a prediction from the Parisbased Organisation of Economic Co-operation and Development that Britain's recovery would be far slower than the Government forecast.

"Signs of all the major services in this country at the present time predict a modest increase in manufacturing out-



field of furnace and thermal process engineering for the automotive,

stay out in front. And the smaller ones to expand.

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# **UK NEWS = LABOUR**

### How the Welsh connection strengthens Aslef Government Bifu opposition to urged

### BY DAVID GOODHART, LABOUR STAFF

"I GIVE the credit to the statistics in their appearance due for promotion and a job servative and anti-union areas." pointed by the strike breaking South Wales Mafia." said Mr and accents. Drivers on the came up somewhere else in the He had to most from Acton in other regions. "On the Brian Kervin, Aslef branch Western tend to be older, on region you had no choice but to Didcot in 1941 when he was be the militants with all their secretary at the Swinder down and a cleaner to a Southern they are supposed to secretary at the Swindon depot. average, than elsewhere and to go."

It was a half-serious reply to they are also more mobile question that bas been within their region. a question that bas been puzzling and irritating British Rail Western Region executives for ten days: Why has Aslef's strike been so disciplined on the Western? the branch.

The figures speak for themseives. Western has been runming barely one per cent of normal services. Other regions especially among union officials, but in Swindon the Welshmen also work alongside Londoners, have been averaging nearly 10 per cent. In the strike'a first week an average of 15 drivers als." reported to work daily out of a possible 2,300, with figures between 200 and 300 on the other regions.

LEFT-WINGERS are criticis-

ing the performance of the Left in the National Union of

Railwaymen. They feel the NUR Left contributed directly.

to the union's projected in-definite atrike over pay and productivity being called aff

While the criticism may be rooted in ideological differ-

ences within the Left, it is

algnificant in that it gives tacit support to Right-wing

criticisms of the Left on the

NUR's governing executive

by the union's conference.

other regions. The Aslef men I met in mobility lies in the history of discipline because if you look The Aslef men in Swindon, ton was telling Aslef men Swindon provided part of an the Great Western Railway. answer to those remarkable "In the old days if you were cover some very politically con- Great Western, were disap- us that's pushing him."

BY PHILIP BASSETT, LABOUR CORRESPONDENT

committee that they are out

of touch with their members.

executive originally secured a vote for the all-our strike by

17 votes to 6, but saw it

turned over at the union's

annual general meeting by 47

Left-wingers critical of the

performance of the Left on the executive-mainly, ap-parently, members of the Socialist Workera' Party-accept that Mr Sid Weighell, the moderate NUR general

Privately, the RCN is already

angry with management for

issuing a detailed break down

votes to 30

Left-wingers on the NUR

Mr Gwynne Hyde, Cardiff

"Out of the 65 drivers in Swin- an opportunity for South don there can't be more than 20 Wallians to take their solid trade ing my mum so the union from this area," said Mr Kervin, a Welshman who at 49 was reunion traditions to the more became like my family," he said. divisional manager of the Lon-"backward" areas like Chelten- Western men consider them- don division of the Western, garded as one of the babea of ham or Gloucester.

The Welsh influence is noticeable everywhere in the region railmen stuck together. "The old Great Western was

NUR Left is accused of being out of touch with the membership

secretary, had considerable infinence. But behind their

criticism is support for the

feeling that they are out of

An unsigned article in this

weck's Socialist Worker, the SWP paper, says: "It's one thing for an executive to call

Efforts continue

touch with the membership.

promoted from a cleaner to a Southern they are supposed to fireman at the age of 18. "I unofficial stoppages, but they branch secretary, believes it waa didn't even know where Didcot haven't got the backbone for was and I was terrified of leav- long dispute," said one man. ing my mum so the union Mr Ken Shingleton, BR's

Western men consider themnam or Gloucester. It also meant that with almost elite — again going back to the He said Western had only about everyone away from nome the rather better conditions of ser- 40 NUR drivers, which belped railmen stuck together vice they bad with the old Great to keep the discipline tighter. In Hereford I met another

Western. but in Swindon the Welshmen like one hig family so we Tbey are mainly moderate in group of Western men who also work alongside Londoners, learned to stick by each other," union terms but extremely emphasised the loyalty that West Countrymen and "origin- said Mr Ross Goff, district sec-als." retary for Western Region. There have only been comes with length of service. The definition of the loyalty that the loyalty that the loyalty that been comes with length of service. The definition of the loyalty that been comes with length of service. The definition of the loyalty that the loyalty that the loyalty that been comes with length of service. Mr Harry Osborne, Exeter Mr Vic Sbiner, from London's Weatern in the past 10 years 80 drivers are aged over 50. Welshman, explained that the said: "I can understand people is strong backing of that coin Mr Philip Elliott, a 57-year old JP, was furious at the

implication that Mr Ray Buck-ton was telling Aslef men what

to place P110 orders

By John Lloyd, Labour Editor

UNIONS at British Aerospace yesterday warned of np to 38,000 redundancies in the acrospace industry If Govern-ment orders for the new P110 fighter are not forthcoming SOOT.

Leaders of the Confedera-tion of Shipbnilding and Engineering Unions' zero-space committee will meet Mr Norman Lamont, the Industry autumn. Minister, next Wednesday to press him for assurances on that Barclays' plan is unfair to the future of the fighter-and to tell him that BAe should staff, impractical and unneces-sary. It doubts whether it will be possible to operate the scheme totally with volunteers, try harder to secure a larger sharc of the work in the new A320 airbus.

Delegates from British Aerospace plants met yesterday to discuss redundancles. and to tell union officials that to demand much fuller consultation with the company than in the past.

A move to institute negotiations at a national level on layoffs and plant closures was, bowever, set aslde in favour of plant by plant negotiations. Union leaders fear that the Government will reject plans for the P110 developed to replace the Jaguar fighter by BAe and its main component suppliers—in favour of U.S.made planes.

They also believe that BAe will not push for a larger than 20 per cept share of the A320-the share it now has of the A300 and 310 - and will thus lose an opportunity to create more employment.

Mr Ken Gill, chairman of the CSEU's aerospace committee and the general secretary of the white collar staff associations at Barclays, National Westminster and Lloyds, which later formed engineering union AUEW Tass, said last night—"We made it clear to the delogates Bank Union. The banks ended the natiooal machinery for techthat we would be prepared to back any fight they wished, to mount against rednndancles. But the initiative must come nical and services staff in 1981. from them."

BAe has conceded that lis previons method of closing plants at Hotme-on-Spalding Moor, Bracebridge Heath and Bitterswell, with a loss of some 1,000 jobs, did not in-volve sufficient consultation

regular series of two or three meetings a year with union officials, to discuss manpower

# Saturday opening

#### BY BRIAN GROOM, LABOUR STAFF

customers to use these.

Bifu argues in its evidence

AN EXTENSION of bank open- Even personal customers will ing bours and a widespread find the service limited, Bilu return to Saturday opening is says. It fears a dcterioration in the strongly opposed by the 150,000-

service if the bank has difficulty member Banking, Insurance and Finance Ungon in evidence in maintaining the level of staff the National Consumer Council's volunteers. The cost of the inquiry into banking services. scheme could result in in-Bifu supports alternatives to creased charges. Bifu suggests. Saturday opening such as auto-tellers, credit cards, and cheque Bifu says its policy has

developed sioce the English cards, and accuses the banks of clearing banks ended Saturday being slow to encourage opening in 1969. It altows exceptional hours to operate in Tomorrow the union's execuspecific circumstances, usually tive is considering a ballot on in return for a shorter working industrial action against Barclay's plan to open more than 400 branches in the week.

lts annual conference in April suggested a package deal of six-day opening by banks, a four-day. 28-hour week and a minimum 15 per cent shift premium for staff, in return for acceptance of work measurement programmes and new technology. Bifu believes the keen com-

and is concerned about security. petition that has developed between financial institutions is It also claims the proposals are not as beneficial to con-sumers as they might at first io consumers' interests, but believes there should be fiscal appear. There is likely to be lissatisfaction among customers. neutrality between them.

The new agreements would

formalise the present arrange-ment, whereby the two unions

negotiate separately with the

Federation of London Clearing

# Agreement close on bank negotiating procedures

THE FIVE English clearing banks seem close to agreeing on new natiooal negotiating machinery and dispute pro-cedures with their two rival unions.

claims watered down-by the

themselves into the Clearing

Bank Employers. A principal sticking polnl has Negotiations have been conbeen what, if any, arbitration arrangements could be agreed ducted without a formal framcwork since the TUC-affiliated to cover three separate parties. Banking, Insurance and Finance The procedure—which the federation may formally lable in September—is likely to be silent on this point, and end Union, with members in all five banks, withdrew from the national negotiating body for 180,000 clerical staff in 1977. This was because it could be with conciliation. out-voted-and have its pay

However, an exchange of letters is likely to establish that if all three parties agreed to arbitration, arrangements for It would he left to the Ceniral Arbitration Committee-avoiding the problem of how, rival unions would choose the staff side nominees in any panel.



# Health leaders threaten walkout over pay talks

one side.

BY IVO DAWNAY, LABOUR STAFF

LEADERS OF Britain's 480,000 tion of Health Service Employeea nurses and midwives will walk and the National Union of Public out of talks with managament Employees threw out the deal intoday if any attempt is made to favour of a continuation of their raise the issue of this year's pay campaign for a 12 per cent rise for all NHS workers. rise.

But last night there were If managers insist on dis indications that the meeting of cussing the pay issue today the Nurses and Midwives Cohse and NUPE negotiators Whitley Council - the NHS are certain to walk out. Though negotiating forum — will go RCN officials will feel obliged ahead normally if managers to debate the offer, the leader-agree not to bring up the ship favours the TUC unions' Government's final pay offer of proposal that pay be left to 7.5 per cent.

It is understood that leaders of the TUC-affiliated unions, which account for more than 200,000 nurses, have suggested of bow the 7.5 per cent rise that the pay issue be removed would be paid to different staff. from the agenda to prevent a grades before talks had taken damaging split in the staff side place.

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The college has already been at the council.

### to end Harwich Sealink strike TALKS were continuing at Harwich last night in an attempt to end a 10-day strike

nnity."

by nearly 500 seamen in protest against Sealink's plans to cut wage rates. Managers of the British Rail subsidiary have agreed to discuss the proposals for up to 48 bours if necessary, but they remain insistent that the new wage scales and working practices must be introdoced on Wednesday if compulsory re-

dundancies are to be avoided. The National Union of Seamen, which has given official backing to the strike, calcalates that working under the National --- Maritime Board conditions will cut average earnings of able seamen from

£206 to £165 a week.

The article argues that the NUR Broad Left did not dis-tribute one leafiet or make a strike and quite another thing to ensure that it goes abead with the maximum any attempt to mobilise the union's membership. "To pass a resolution calling for a national indefinite The article says the first all-out strike from Sunday involves passing a resolution; the second involves campaignmidnight is a different thing

the NUR's Left-wing execu-

tive.'

to take place.

ing among the members, countering the propaganda of employers and the Press, and altogether if yon can't deliver the goods." organising pickets. "None of this was done by

The article argues that the NUR Left aimply cannot translate the winning policies of the Left in the Labour Party to union affairs, because there is more to unions than winning positions in them.

Mr Philip Elliott, a 57-year-

"That's ridiculous. It's

"These electoral successes are not matched by any record of leading the mem-

**Birkenhead dockers** vote to continue strike BY BRIAN GROOM, L'ABOUR STAFF

THE 225 dockers employed at colleagues went back. Birkenhead by the Mersey Docks and Harbour Company voted overwhelmingly yesterday to continue a week-old unofficial strike over compensation for their permanent transfer across the river to Liverpool.

They rejected an appeal by shop stewards to return to work and allow further negotiations year, and the Government has

Across the Mersey, 1.000 dockers who came out on Thursday and Friday in symnot achieved. pathy with their Birkenhead

colleagues returned to work. agreed to the transfer, but are Cargo-bandling was resumed on seeking a £1,500 lump sum and 11 vessels in the north docks. a £900-a-year travel allowance. However, Liverpool dockers The company has offered a have agreed not to bandle any travel allowance for only a work which would bave been month. done by the Birkenhead men. • The

The unusual bout of in-

bers into struggle in the workplaces."

# Mersey Docks has shut down

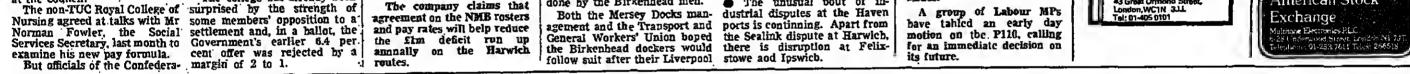
its loss-making cargo-handling operation at Birkenhead as part of its "rationalisation pro-gramme," aimed at eliminating losses by the end of the year. During the next 12 mooths the decision will save £950,000. Mersey Docks lost £7.5m last

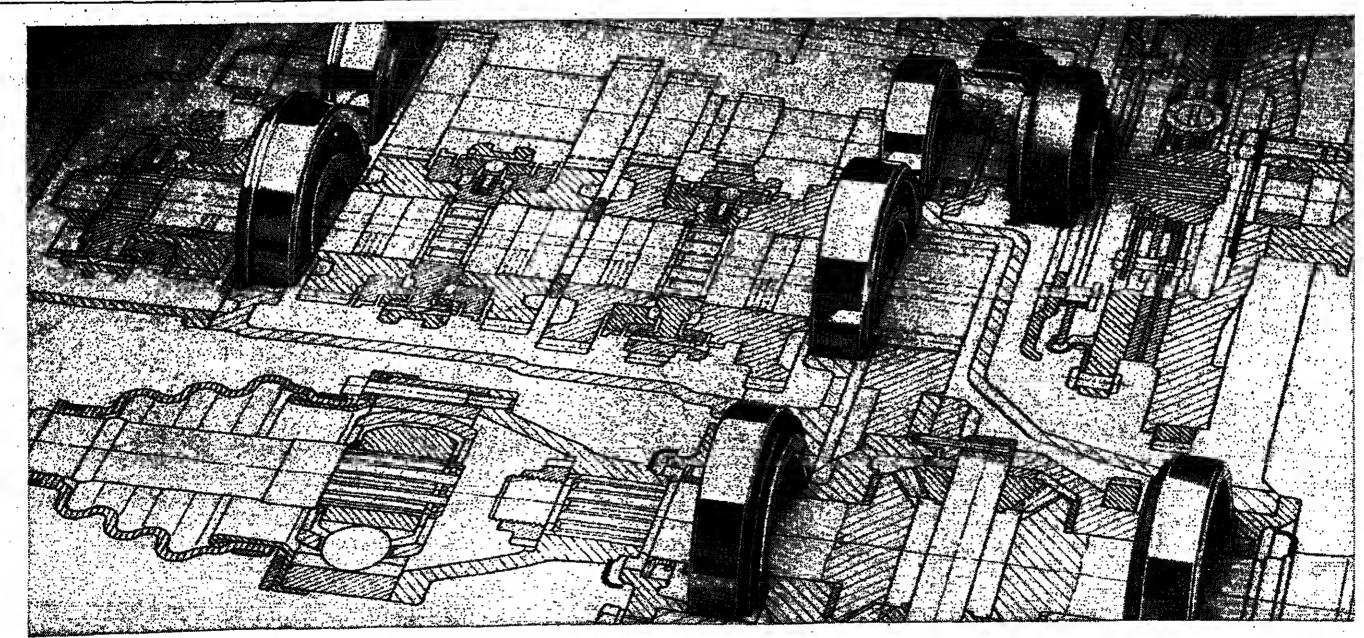
warned that no more financial assistance will be forthcoming next year if financial stability is The Birkenhead dockers have

issues.

with the unions.

It bas agreed to institute a





# The missing dimension. Looked at closely, the same blueprint can reflect

A blueprint can be quite an anomaly. At least where bearings are concerned.

It can seem to confirm the popular belief that all rolling bearings are much about the same-a few rolling elements in between a couple of rings and a cage of sorts to keep them apart, or maybe together, and varying little except in size. Which is a half truth. And a long way from reality. from modest.

how, with ball and cylindrical and taper bearings all put together in a car gearbox for instance.

Which, in turn, is a step nearer the truth that the strength of bearings is often in their differences.

This brings us to a dimension you can't see in the drawing. Modestly known as application engineering, but based on four criteria that are far

cal bearing world where big energy savings can depend on a tenth of a thousandth of a millimetre. ed programme of bearing types.

Secondly: on 75 years of field experience, accumulated by thousands of engineers and passed on our bearings-from miniatures weighing threeto our application specialists today.

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Fourthly: on our ability to

First:on SKF competence in a microgeometri- balance ideal rolling bearing selection and application design, only made possible by an unrestrict-

All of which is the extra dimension built into hundredths of a gramme to those weighing 500 million times more.

And into the blueprint solutions we also provide

BKF

We ease the friction of mechanical movement.

FT COMMERCIAL LAW REPORTS

SHIP'S master whn delegates the watch to s qualified person is not criminally liable for that person's infringement of the collisinn regulations if be has no knowledge of the infringement and is not personally at faull.

The Divisional Court so held when dismissing an appeal by Mr Henry Bradshaw on behalf The master was charged with the master could not avoid his of the Secretary of State for failing 10 cross as nearly as obligation under sub-section the tain Alan Ewart-James, master nf the MF Tiger, was not guilty of crossing the traffic lane in the Euglish Channel contrary to international collision regulations.

Section 419 of the Merchant Shipping Act 1894 provides: "111 All ... masters of ships shall oney the collision regulations . . . (2) If an infringe-meot of the collision regulations Officer. is caused by the wilful default of the master . . . that master shall be guilty of a misdemeanour.

Rule 10 (c) of the Interna-tional Regulations for Preveoting Collisions at Sea 1972 (set out in Schudule 1 to the Collision Regulations and Distress signals Order 1977; provides; "A vessel shall go so far as practicable to avoid crossing traffic lanes, but if oldiced to do so shall cross as nearly as practicable at right angles to the general direction of traffic flow.

LORD LANE. Lord Chief 11 of section 419 created an Justice, citing the judgment of absolute obligation on the masthe court, said that on August ter to comply with the regula-25 1950, the MF Tiger was at tions and that it was no answer sea in the English Channel. The master was on the bridge and ordered a course to be steered. would have resulted in the used in sub-section (1) was in sidering whether It was right

RACING BY DOMINIC WIGAN

THERE is little between Barnel

Heir and Balatina in the

Bertriem Handicap, at 3 o'clock

al Leicester Ioday, 10 judge hy

in accordance with the inter- pretation. Furthermore, that of the law where it had not national collision regulations. About 10 minutes later he handed over the watch to his [1965] P 294. Chief Officer, a qualified master mariner, and left the bridge.

regulations

The master was charged with the master could not avoid his Trade from the decision of practicable at right angles to by delegating, so he could not Resingate magistrates that Cap- the general direction of traffic escape his liability under subflow, contrary to rule 10(c). section (2) by delegating.

> The magistrates were not He supported that submission satisfied that the master knew of the infringement of the by relying on cases which estan-lished that in certain areas of regulations of that he had been deliberately negligent, and they the law, particularly in the alcohol licensing field, criminal dismissed the case. In reaching liability could not be avoided by that decision, they rejected the Secretary of State's submission delegating to others. That reasoning had been the

> that he could not avoid responsibility by delegating his statutory duty to the Chief subject of criticism. There was no difficulty in making a master responsible for the delaults of his servant in cases of absolute liability, because then no ques-Whether that submission was tion of mens rea [guilty mind] arose. Where, however, the right depended on the construc-tion of the relevant statutory provisions. Those were con-lained in section 419 of the offence was one involving mere-rco. ji was unsatisfactory 'o Merchant Shipping Act 1894.

> treal the master as having were rea when he had no such taing Sub-section 2 of that section Criminal liability in consecreated the criminal offence. It applied to an infringement "caused by the wilful default of the master." At first sight it quence of delegation was considered by the House of Lares in Vance Yuanuopoullos (1965) Lord Morris and Lord would appear surprising if the master was guilty of a criminal Hodson made it clear that they offence, because the infringe-ment of the regulations was not were not prepared to extend the principle to a new provision in the licensing legislation. Lord Donovan said at page 511. "If due to any fault on his part. It was argued for the Secre-

a decision that "knowingly" means knowingly will make the provisions difficult to enforce, the remedy lies with the legislature." tions and that it was no answer for the master to say he had delegated the obligation to another member of the crew. thich with the prevailing life. That was correct. The language hinding]. However, when con-

The views expressed there on criminal liability arising from delegation were object [no: vessel crossing the traffic lane accordance with such an inter- to extend the principle to areas

conceeding 26 lbs to H. West-brook's filly. Today the dif-ference in weight is only 7 lbs. At Folkestone where five of 2.45, and Arkan, if it gives of

At Folkestone, where five of

the six races are named after

Kent crickelers, past and present, Mnuntain Lodge, which

was backed down from 7-2 to

7-4 before it won easily at Noti-ingham a fortnight ago, can

score again in the Derek Under-

interpretation was consistent previously been applied, the with the Court of Appeal judg- greatest respect must be paid to ment in the Lady Greendolen what their Lordships had said. There had been no decision.

The Secretary of State then so far as was known, applying 6.25 Nationwide. While he was away, the vessel contended, inter alig, that the the principle of delegation to sailed on a course which was "default of the master" prosecutions under section in breach of rule 10(c) of the referred to in sub-section (2) 419(2), notwithstanding the was the breach of the obligation, long period for which the under sub-section (1). Just as offence had been in existence.

> The offence was a serious one, and a conviction was bound to have a most prejudicial effect on a moster's future career. The offeace was punishable with up to two years imprisonment.

In view of the contras between the wording of sub-sections (i) and (2) of section 419, it was clearly intended that whereas there should be an absolute civil obligation. the criminal obligation should not be absolute.

15 Voice v Yronwopaullos Lord Reid said at page 596. "I doubt whether any authority, however strong, would justify . . , a resuit so controry . . . to the fun-damental principle that an accuseri person connot he con vieted without proof of mounreal unless ... it clearly appears that that must have been the intention of Parliament,"

There was no clear indication in section 419 (2) that Parlinment intended that a master could be convicted although he personally had no meres rea in the absence of that clear indica-tion, it would be wrong to apply the principle of delegation in section 419(2).

Appeal dismissed.

For the Secretary of State Richard Athens (Treasury Soli-

its best, could win the Leslie

LEICESTER

3.30-Crusader Casile\*\* 4.30-Nawah

FOLKESTONE

1.45-Off The Hook 2.15-Mnuntain Lodge\*

2.45-Thlef Of Time

3.45-Arkan

Ames Ilandicap at 4.15.

3.09-Brenics' \*\*

For the master: Jervin Kay Analeden, Brown, Bennison and Garrett).

> By Rachel Davies Barriste

7.20 The Wonderful World of Disney: The Proud Bird from Shanghai. 8.65 Private Schulz. 9.00 News. 9.25 24 Hours at Le Mans. 10.15 Comedy Classic: Steptoe and Soo, Live Now, PAYE Later. 10.45 The 20th Century Remembered. Lord Home, the former Prime Minister. recalls some of the major

Cornhill Insurance

Series, England v lodia from the

Oval. 1.05 pm News After Noon. 1.32 Regional News for England

(except Lundon), London and SE: Financial Report, 1.35 Bag-

puss. 4.18 Regional News for England (except London: 4.20 Play School, 4.45 Lassic, 5.05 Newsround, 5.10 Take Two.

6.00 Regional News Magazines.

5.40 Evening News.

6.55 Triangle.

events and personalities of the last 50 years. 11.33 News Headlines. 11.35 Late Night in Concert.

ANGLIA

ANGLIA 9 30 em Steame Street, 10.30 A 0int; of Consistent; 11.20 The Flying Kiwi 11.50 Mattice, Mattion 12.30 pm Survering Time 1.20 Andla Nawa 3.45 Robin's Nest orpti, 6.00 About Anglia, 7.00 Survival 7.30 The video Entertainers 3.00 The Incredible Hui? 11.30 Quancy, 12.30 em The Tuosday Topic ic p.c

BORDER BUHDER 9.30 em Larry the Lamb 9.40 Svolu-tice 10.00 Cock McCool 10.20 Target the Impossible 10.40 Batteys Brid 11.00 221 Contact 11.30 Johnny S An mai Oocias 1.20 pm Border News 3.45 A New Kind of Family S15 Happy Dars 6.00 Lookarouna Tues-day 7.00 Robin's Nest, 8.00 Simon and Simon 11.30 Border News Sum-mary

GRANADA a 30 am Larry the Lamb, 9.40 Evolu-tico, 10.00 Cool McCool, 10.20 Torgen the Impossible, 10.40 Beiley's Bird, 11.00 3-2-1 Contact, 11.30 Johnny's Animal Operos, 1.20 pm Granede Reports 2.00 Hands, 2.30 Homey Front, 3.45 Pauto Along with Nency 5.15 Happy Days, 6.00 This is Your Right B.05 Crossroads, 6.30 Granede Reports, 7.00 Robin's Near 8.00 Simon and Simon, 11.30 Journey to the Unknown. CENTRAL CENTRAL 950 em Encinet Opening Annther Slow 10.45 The Incred ble Hutk, 11,30 The Crazy World of Sport 12,30 pm The Yuang Occtors 1,20 Central News 345 Rehards Nost 515 Mark and Minoy, 600 Crossinads 625 Central News 700 Private Benjamin, 8.00 Mingrum 11.30 Central News, 11.35 City of Angels

CHANNEL

12.30 pm The Electric Theatre Snow.

actual content.

fun nonetheless.

9.35 em Univerned World. 10.00† Form: "Laxdele Hail." 11.15 Magnito Gorille Cartoorns, 11.30 A Full Lite. 1.20 pm TVS News. 3.45 Welcome Back Kotter, S.15 Welco This Space ... Lemon of the Week, 6.30 Coast 9,40 am Sasamo Street, 10,40 Euro-ocan Folk Tale, 10,55† Tueeday Morn-ing, Feature Film, 'Chrid's Pisy.'' 12:30 pm Gardening Time, 1,20 HTV News 3.45 The Music of Mon, 4,15

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Own Correspondent. 10.30 Oaily Ser-uice, 10.45 Morning, Story 11.00 News, 11.03 Thirth Minule Theatre [3], 11.33 Widdlide, 12.00 News 12.02 You and Yours 12.27 Englend, Their England, 12.55 Weather, 1.00 The World et One 1.40 The Archers, 2.00 News, 2.02 Woman's Hour, 3.00 News, 2.02 Woman's Hour, 3.00 News, 3.02 The Silver Oarlings (5], 4.00 News 4.02 Showhy, Naturalists 4.10 Rabies, 4.40 Story Time, 5.00 PM, 6.00 News, Including Financial rezert 6.30 Brain ol Britoin 1252 [5] 7.00 News 7.05 The Archeis, 720 Silami Avenues of the Past, 7.50 File on 4, 820 God Give Good Lile [5], 9.05 In Touch, 9.30 Kalerdoscope, 10.00 The Windf Daight, 10.30 Injury Time [5] 11.00 A Book at Boding

6.00 am News Brailing, 6.10 Farming Today, B.30 Today, B.33 Yastarday in Parliament 900 News, 9.05 Toucady 11.15 The Financial World Thanght, Call 10.00 News, 10.02 From Our 11.30 Today in Parliament, 12 00 News.

'FC



Brentex therefore must be the

lan Balding trains a useful

colt in Mr Paul Mellon's Crusader Castle-the probable

winner of the Mountsorrel Stakes at 3.30. Balding may well

their running at Brighton last week. However, in the Molineux Handicap at Wolverhampton on April 20, Brentex finished a

length second to Balalina when short head to No Contest over type of event. looks likely to

selection.

And Burnett, 1000 John Peel 15). Sub am Ray Motor (5) 7.30 Terry 15 455 News Spoil 16.00 John Peel 15). Sub am Ray Motor (5) 7.30 Terry 15 455 News Spoil 16.00 John 15 545 News Spoil 16.00 John 16 55 News Spoil 16.00 John 16 Spoil 16 John 16

6.55 Six Fifty-five Special. 10.45 Newsnight. 11.36 Cricket: Third Test, High-7.30 News Summary. 7.35 Food and Drink. lights. 1.20 Channel Lunchtime Nows 3.45 Ask Gecarl S.15 Orfficient Strokes Survival 5.20 Crossroada, 6.00 Chsn. asi Report B 30 Priveta Benjamin 7.00 Robin z Nest 8.00 Simon and Simon, 10.28 HTV Robin z Nest 8.00 Simon and Simon, 10.28 HTV News, 11.30 Portrett ol a Legend. HTV Cymru/Weise-Aa HTV. West Yrolle, 12.25 em Commentaires et Previsione Meteorologiques.

SCOTTISH

TSW

TVS

8.05 The Past Afloat.

Wayne, Maureen O'Hara. 10.35 John Field.

. .

SCOTTISH 10.00 em Once Upon e Time. 10.25 Bailey'e Bird. 10.50 Pre-Celebrity Angling. 11.15 Little House on the Preine. 12.30 pm Gardening Time. 1.20 Scotteh Newe. 3.45 Reel World. 5.15 Taseime Teles. 5.20 Crossfoods. 6.00 Scotland Today. 6.30 World Worth Keeping. 7.00 Robm'e Nest. B.00 The Incredible Hulk. 11.30 Late Call. 11.35 Pro-Celebrity Snocker.

9.30 em Sesamo Streel, 10.30 Con-trabend Spain, 11.45 Majullo Gottla 11.85 The Underste Aduentures, of Captoin Nomo, 12.30 pm Superator Profile 1.20 Calender News, 3.45 Calender Tussday, 5.15 The Great Yorkshire Show 6.00 Calendar (Emily Moor and Betmont edinoris) 7.00 Robin e Nest, 8.00 Simon and Sumon, 11.30 Vivian Reed. 11.30 Vivian Read,

ULSTER

ULS I LH 10.15 em Slory Houi. 11.10 Sbangrav, 11.35 Cal) II Macaron, 1.20 pm Luich-time News 3.45 The New Accelera-tors. 4.13 Uister News. 5.15 Gambit 6.00 Ulster News, B.05 Mork, and Mindy, 700 Robins Neet, B.00 Simon and Simon 10.29 Ulster Weather, 11.30 News at Bedfume. News at Bedtime

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1. Video Start

Bird, 11,05 the Neture of Things, 31,55 The Undersea Adventures of Ceptain Namo, 120 pm North East News, 3,45 The Riordans, 5,15 The Great York-shire Show, 6,00 North East News 8,02 Crossroads, 6,25 Northern Life, 7,00 Robin's Nest 8,00 Simon and Simon, 10,30 North East Newo, 11,30 The Twin ni Us., 12,00 Get 1; Right YORKSHIRE

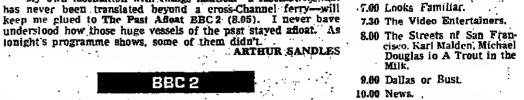
TSW 9.30 am Seseme Streat. 10.30 Fas-iure Film: 'Contraband Spain.'' 12.30 pm The Electric Theams Show. 1.20 TSW News Headlines. 3.45. Sur-viual, S.15 Gus Honeybun's Mony: Brithdays. 5.20 Crossroede 6.00 Todey South West. 6.30 Private Banjamin. 7.00 Robin's Neat. B.00 Simon' and Simon. 10.32 TSW Lato Nows. '11.30 Nero Wolle, 12.25 am Postcript.

TYNE TEES 20 am The Good Word, .8.25 North 1 News. 9.30 Cleggio Pacitie, 9.55 Muorc ol Man. 10.40 Boilow's 1. 11.05 The Neture ol Tungs. 11.55 Hoderees Advanture of Constant

8.30 Jobn Ford Season: "The Quiet Man." starring John the decision to prosecute. 11.30 Kaz, Roo Leibman in Three Way Split. 12.25 am "SIT Up and Listen," with Lord Shinwell. + Indicates programme in black and white.

10.30 The Police and the Public.

to Coast. 7.00 Robin's Nest B.00 Simon end Simon. 11.30 Erass in Concert. 12.15 am Company.



6.25 Help!

6.35 Crossroads.

LONDON

9.30 am Rocket Robin Hood.

9.50 Wild, Wild World of Ani-mais, 10.15 Young Ramsay-11.05

Incredible World of Adventure:

Diets, a fact of fitness. 11.30 Paint Along with Nancy. 12.60

Pullover, 12.10 pm Let's Pretend.

Cargill in A Word of Apprecia-

tion. 4.15 Watch It! Dr Snuggles. 4.20 Runaround. 4.45 CB TV-Channel 14. 5.15 The Real World.

11.30

# Tonight's Choice

the Wonderful World of Disney is the apparently unlikely umbrella for a look at the Chinese pheasant, imported into the U.S. "exactly 100 years ago." Brush over the fsct that Disney gives too many human characteristics to the creature, including the name Warlord, and you might even enjoy it.

the name Warlord, and you might even enjoy it. Later in the evening on the same channel Lord Home is off on the first of four programmes of historical recollections—the 345 Father Dear Father, Patrick

A John Ford film is always worth the time of day and Channel 14. 5.15 The Real World. althnugh The Quiet Man. BBC 2 (8.30), is very much Ireland seen 5.45 News. 6.09 Thames News.

**TELEVISION** 

Home-produced natural history programmes have tended to

hone British tastes in commentary to the bare essentials. Poetry is for nature to provide, not the script writer. U.S. imports there-

fore are ofteo marred to our ears. Tonight (BBC 1, hut not Wales)

20th Century Remembered. The remarkably late scheduling of

what in theory should he a fascinating series bodes ill for their

through the rose-coloured romantic vision of the Americans, it is

lonight's programme shows, some of them didn't.

6.40 am Open University.
10.30 Play School.
1.35 pm Cricket: Third Test, England v India.
6.25 The Scuffers Are Out.

GRAMPIAN

GRAMPIAN 9.30 em Firat Thing. 9.35 Sosemo Street 10.35 Beyond Westworld. 11.30 Ai Oeming Man of the North, 11.55 Undersca Adventures of Captain Nemo. 1.20 pm North News. 3.45 Clego's People. 6.00 Summer at Six. 7.00 Robin's Nest B.00 Simon and Simon. 11.30 Spelibinders. 12.00 North Head-Ines.

GRANADA

My own fascination with things nautical-a fascination that

**BBC 2** 

BBC 1 6.40 am Open University (uhf only). 10.55 Cricket: Third Test,

# Vessel's course infringed regulations

BRADSHAW V EWART-JAMES

Queen's Bench Division (Divisional Court): Lord Lane, Lord Chief Justice, and Mr Justice Woolf: June 29 1982

10

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# **Unit Trusts** ~the way a head

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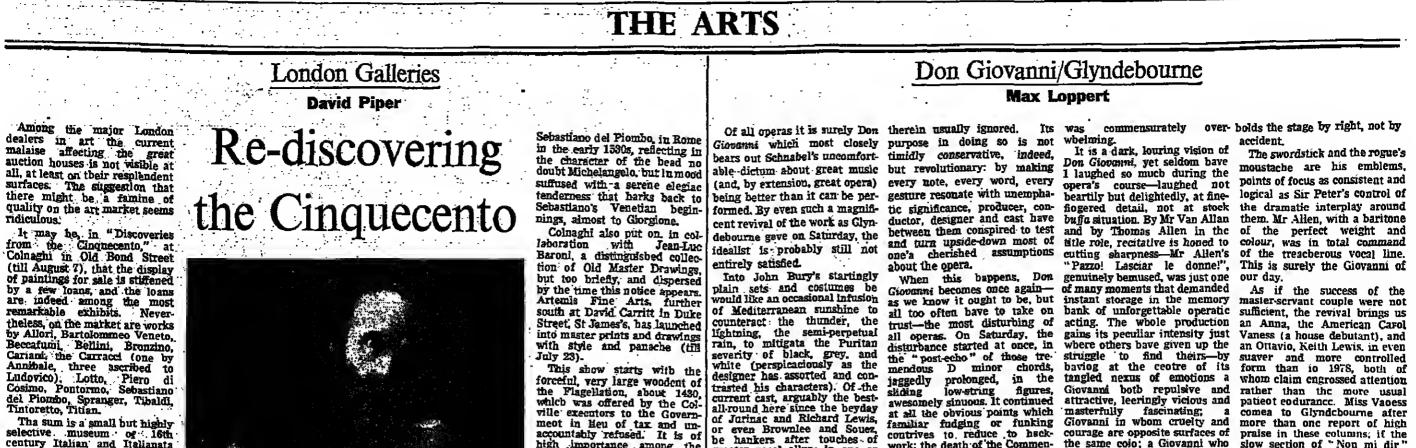
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selective. museum of 16th century Italian and Italianata painting available as a boous to. the London summer season. Many of the exhibits, of high quality, will be unknown to almost all visitors and the title of "discoveries" is not un-justified. of disc justified.

1.1

75

Pride of place must go to the incredibly well-preserved luminous yet mysteriously enigmatic "Madonna and Child with St John and the Magdalen by Parmigianino: The depiction is clearer than daylight; what is depicted is ineffably uncertain. Ambivalence, in one way or another, keys the tension of so many of the Mannerist images sbown here. The formidabla three-quarter length of a bearded aristocrat, by Bronzino (a loan), contains some inner anxiety with a loaded stare and a gesture of the left band, bolding a small book across the body—all indicating some imperious rejection of an unwelcome (bnt wbat?) suggestion.

Pontormo's St Paul, clutched in clear pinks and greens (almost acid) about the hilt of his vast sword, suggests doubts, anxieties perbaps: more likely for Paul before the conversion The catalogue, again, observes than when imbued with bis that the yellow pigment used than when imbued with bis that the yellow pigment used later certainties. A self-portrait was probably orpiment, most of Pontormo, suggests the difficult to use "not least on catalogue (by Clovis Whitfield, account of its poisonous nature erudite, speculative, useful, --It is related to arsenic." even if coy at times at Mannerist tenslows stress divulging provenances; a even Titian's magisterial seated normal failing of dealers three-quarter length of a Vene-catalogues of course, but these tian patrician merchant.

Come from somewhere). I drives across the ocean with visitor to this exhibition herves ings and among Not the least disquiting is what seem a fair wind and a disquieted by the ambiguities of supremely mysterior what seems at first sight a propitious sky, yet there is a most of the imagery, will settle Presentation in the modest bead and shoulders by constraint in the glinting eyes almost with relief on the dis-the Dark Manner; Maso da San Friano (another while one hand is far from re-Florentine), a portrait possibly laxed. The sitter could well be, of Francesco I de'Medici. Just 50 years on, Shakespeare's modestly away. This is by Rembrandt's images.



St Paul by Pontormo

close-cropped dark hair and Merchant of Venice with all bis beard, dark eyes above a clear fortune most perilously at sea. yellow doublet, but somebow . Again and again, the hands both anxious and dangerous, in these paintings, tautly strain-The catalogue, again, observes ing, speak of inner uncertain-that the yellow pigment used ties. In a brilliantly virtuoso was probably orpiment, most représentation of the Mystic Marriage of St Catherine by Tibaldi, the hands of the participants deploy in almost balletic even if coy at times at Mannerist tensions stress fervour. That is of the early divulging provenances; a even Titian's magisterial seated 1550s, already emotional normal failing of dealers' three-quarter length of a Vene. leagues away from the serene catalogues of course, but these tian patrician. merchant, classicism of the High Renais-marvellous objects must have Through a window a galleon sance, and it may be that the come from somewhere).

July 23). This show starts with the forceful, very large woodent of the Flagellation, about 1430, which was offered by the Col-ville executors to the Govern-meot in Heu of tax and un-accountably refused. It is of high importance among the very rare survivors of such early prints; ooce in the Albertina, but unwisely de-accessioned thence, it is a pity that the Government was not that the Government was not able to secure it for a British collection.

The range displayed then proceeds through Durer, Rembrandt, Goya and up to Tonlouse-Lautrec, taking in on its way a marvellous free draw-ing by Claude, chalks and wash almost smudged on to the bluegray paper: a characteristically elegant Watteau drawing in red chalk of two womeo; a formidable Degas large pastel of a woman drying berself by ber

The Toulouse-Lautrees in-The Toulouse-Lautrees in-clude two of my favourite lithographs—that of May Bel-fort bolding her cat and of the formidable lady Au Honneton with ber lap-dog; in both cases the animal looks like some sinister mutant as if cat or dog crossed with a scorpion. Their owners' expressions naturally owners' expressions naturally match those of their pets in venom. But there is also a very fine polychrome impression of the famous print of the American dancer Loie Fuller, going up from the stage like a flare in ber coloured veils.

The exhibition closes with an exquisitely delicate watercolour monotype by Gauguin of a Breton landscape, but done after his return from the first trip to Tahiti. I recommend, bowever, especial attention to the group of Rembrandt etch-ings and among them the supremely mysterious glinting Presentation in the Temple In the Dark Manner; excessively rare, but one of the most beauti-ful and haunting of all

greater vocal allure in one or two of the female members. About Bernard Haitink's con-ducting, or the production as a whole, he finds it a struggle to

come up with a single cavil. And in the end he is happy to admit that with all this was the most exciting, most disturbing, most musically sentient Don Giovanni-in brief tha finest-he bas ever encountered. For loog stretches it seemed to fulfil another operatic ideal, no less pertinent to the work in question than those sug-gested above—the ideal of "opera as music-drama," in which it becomes impossible to libertà!" portended chaos quite determine where ends the pro- as much as festive merriment; ducer's, or the conductor's, or when the stage disgorged the the singing actor's, individual contribution, and in which the fusion of all these into Mozart becomes inextricable and un-

contrives to reduce to hack-work: the death of the Commen-datore came almost as an accident, yet it gave visible and horrifying pleasure to the Giovanni of this production. Disturbance filtered into the

comedy. As related by Richard Van Allan's Leporello in a brilliantly various depiction of bangdog servility and secret enjoyment of the distress he is causing, the Catalogue Aria was both funny and deeply discomfitting (aod. at Haitink'a tempo, moderate and muscularly controlled, each woodwind comment jabbed salt in Elvira'a wounds). The cries of "Viva la libertà!" portended chaos quite when the stage disgorged the lightning and chandelier-sbaking of the first finale, or even the controversial burning cross and red devils of the shakeable. The production close, their arrival bad been cleaves to Da Ponte's libretto, prepared for with subtle and taking seriously instructions ruthless logic, and the effect praise in these columns; if the slow section of "Non mi dir" proved less disciplined that the fast (unusual distinction), there was at full stretch an angry, colourful brilliance and lustre about Miss Vancss's full-bodicd soprano that did more to depict the ioner life of the character than all the impertineot speculation of producera with an itch to Analyze and Interpret. And the peasant couple of Elizabeth Gale and Gordon Sandison, though Zcrlioa was occasionally less sweet vocally than visually, are perfectly in the picture — how deadly accurate is the producer's placing of social levels!

Another debutant American, Elizabetb Pruett, hegan as a alightly colourless Elvira, then proceeded to show that the modesty of her approach was based on dramatic intelligence rather than incapacity; "Mi tradl," long-breathed, simply offered, was most moving.

Thomas Allen

# Royal Winnipeg Ballet/Nicosia

#### **Clement Crisp**

example of business sponsorship last Friday found Dunhill-Carreras flying in the Royal Winnipeg Ballet for a gala performance in Nicosia in aid of the Cyprus Red Cross. With Dunhill footing the bill, Nicosta gained one of its infrequent chances to see ballet -the Royal Winnipeg company is appearing in Greece this week but could not otherwise bave been able to visit Cyprus -and the Red Cross benefited bandsomely at a time when its

the company comes to Sadier's Wells in October. The middle of the pro-The middle of the prowith Evelyn Hart and David Peregrine as Its impassioned

game comprised those gala tit-bits which seem like a meal of canapés, and, like canapés, usually contain one distinctly odd little item. On this occasion it was a filmsy quartet by Gioria Contreras set to music by Moncayo, its banalities taxing even those charitable resources are additionally ex- feelings generated by galas tended to provide belp for such as this. More to the point

adagio act.

A' deft and imaginative central to the Royal Winnipeg's Fanny Cerrito and Arthur St its breeziness after years of the identity - one which London Léon. They brought off Its In- Massine repertory. It is a will be able to appreciate when genuities with a charm that soundly made ballet and its sun-baked energy was the pattern for a generation of sbows-starting with Miss de Mille's triumpbant work for Oklohoma!-in which naivete Interpreters. It is an adagio act and cowboys and those relentlessly perky tunes invaded stage and cinema. As presented by the Winnipeg company, Rodeo has lost none of its freshpretending to be art, with a score of whining echo-chambered awfulness, but the curling and unfurling of two beautiful bodies commands our faced enthusiasm. The drama unstinted admiration, and the of a cowgirl winning the cham-dancers persuade us that it is pion roper (Julie Whittaker really art pretending to be an and Gerard Theoret, both happily cast) amid bronco-busting falls and a rancb-house

Eric Fenby/Festival Hall

#### **Dominic Gill**

As every Delian knows. Dr colour and phrase, every instru-Fenby was Delius's amanuensis mental strand carefully from 1928-34, and collaborated weighted, drawn out with unin the composition of the last common ease and eloquence. works, including the Songs of The LSO continued under Farewell and A Song of Sum- Fenby with Appalachia - one mer. Fewer perhaps know of of the several substantial musihim as a composer and perform- cal fruits of Delius's year (1884ing musician in his own right 1885) as an orange-planter in (an organist by training, he was Florida. But is Appalachia director of music after the war really major Delius? The at North Riding Training Col- orchestral palette itself seems lege and later a professor of to lack the flexibility, and the composition at the RAM).

He is also persuaded from time to time to mount the ros-trum and conduct performances of Delius's music which always bear the mark of a sensitive, thoughtful hand and the closest musical sympathy. On Sunday he shared a London Symphony Orchestra concert with Neville Marriner (who directed Berlioz's the character of the American Symphonie fantastique in the melodica, so foursquarely un-second balf), and opened the European, that secretly shortevening with a very beantiful circuits the Delian current account of The Wulk to the (similarly misrouted in the Puradise Garden — refined of Florida Suite)?

critical reservations. Listening at bome might, all the same, have been better. The lot of an accompanist in boomy St Jobn's is not enviable. It may be that Phillip Moll's support at the piano was well judged for the delicate and subtle responses, of the sound-world inhabited by the cello concerto, the Three Orchestral Pieces or Brigg Fmr; nor doea it betray even at its most evocative and urgent, a pale fraction of the ungainsay-able fervour of A Mass of Life. The inspiration seems not stunted but stinted could it be converted much of his bass part

# Jessye Norman/St John's, Smith Sq.

**David Murray** 

It is almost unfair that Miss piano accming only to be drawn It is almost unfair that Miss plano accming only to be drawn attractively easy. Vincente Norman's splendid soprano along in its wake. Again, the should go with a stage presence mighty climax of Mahler's "Um passioned platitudes of Teresa so weightily persuasive; in the Mitternacht" was a mere hall yesterday, her BBC lonch-time programme was delivered Norman's declamation was as time programme was delivered with and formation was as solid and fervent as one could with the company. Yes, it is another piano ballet, and an treated more flexibly, and yet over-long one, bot what sustains with a command that challenged "Die Nacht" lost some of its the dances and our interest is intensity through the frail, un- the full-blooded willingness of steady ticking of the piano part, its five couples to surge and Those things said, it can be circle over the stage, the girls added that Moll'a accond-fiddle melting into their partners' contribution was musically inmicrophones, but in Brahms (the Zigeunerlieder) and in telligent — and that Miss Nor-Mahler (the five last Rückert man's anthority was almost (the Zigeunerlieder) and in telligent — and that Miss Norway through the waltzes is Mahler (the five last Rückert man's anthority was almost Evelyn Hart, a ballering whose songs) he sounded deferential sufficient to compensate for the radiant clarity is here all joy and under-powered on the spot. imbalances. Within each song The Zigeuncrlieder were each phrase was most de-originally composed as part-liberately placed, and still bad songs, and in the solo voice ver- the ring of spontaneous feeling, each phrase was most deeven (implausibly enough) in sion much important material is given to the piano. Doubtless Strauss's jumping-for-joy song with the best intentions, Moll "Wir beide wollen springen." She was searching with bis "Lob des Leidens," charming in "Einerlei" — her gift for to a soft, oleaginous matter: des Leidens," charming in all the rbythmic energy came "Einerlei" — her gift for from the voice — Miss Norman switching moods with assurance in superb form - with the is remarkable.

tended to provide beip for victims in the Lebanon. The Nicosia Municipal Theatre is modern, and even if its stage Is moders, and even if its stage were the two other morsels: Jack Carter's Pas de deux is modern, and even if its stage winnipeg dancers' generous style requires, their artistry was not constrained and the opening Our Wultzes looked attractively easy. Vincente Nebrada's response to the im-passioned platitudes of Teresa

(Cherkassky would have made

### Cecile Ousset/Bishopsgate Hall

#### **Dominic Gill**

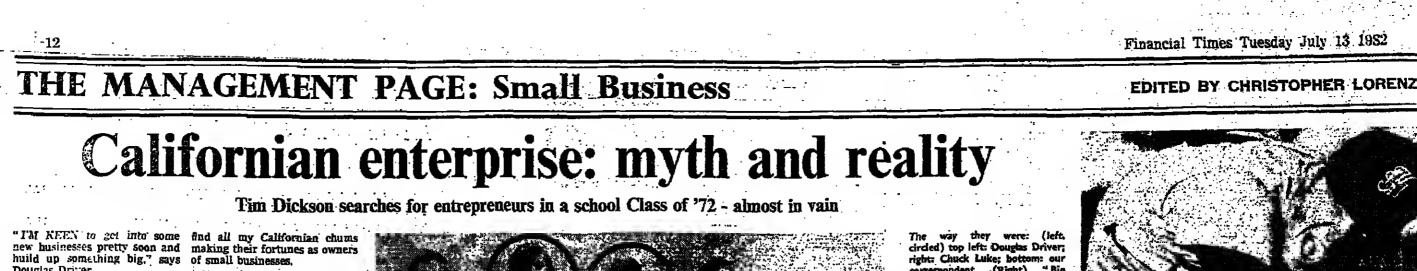
London Festival, Cecile Ousset gives a plano recital at lunch-time in Bisbopsgate Hallcharacteristic of the traditional commitment of the Festival and the City Music Society (both ateered by Ivan Sutton) to young and indeed to any major, talent as yet not fully recogand innocent pleasure. It is a special delight to see how she inhabits the music, her body nised. opening out in lovely curves, Her week of programmes all buoyed up on the almost too ingratiating melodic line. I also focus on Chopin, Ravel and Debussy, with a sprinkling to-day of Faure, Chabrier and admired the varied qualities of Susan Bennet, Margaret Slota, Teresa Bacall, and Patti Cap-Saint-Saens (is there better musical value to be found any-

lette who, with their partners, showed off the coherent and bonest classic style that is so

Every day this week, under day, and took a little longer hall like Bishopsgate's she the umbrelia of the City of to warm than she usually does: sounds bugc. The A flat Polonaise, given toe same thunderous but she is a force, even at 95 bravura treatment, was not quite the right piece to follow per cent efficiency, to be reckoned with. The tempi of it, at this point in the pro-gramme, a wickedly ravishing study in pianissimi)—her Ondine (from Debussy's Gas-pard), a nice cutting edge to her pair of opening Chopin Impromptus were correctly and powerfully moderate — so that every triplet of the A flat op 29 rang clear and true, and the F sharp Impromptu op 36 could its sensuous sbimmer, was the Ballade's more natural succesachieve, before the wbirlwind, just the right, grandly Polonais stride. Her central climax was a

sor. By the final pair of ber six Debussy Preludes, she was at last truly in her stride: a gleamher central climax was a last truly in her stride a gleam-stirring account of Coopin's F ing, seething tide of "Tierces minor Ballade, massive and rutb- alternées," and a glittering less in its scene-changes, made "Feux d'artifice." If she'd had in colours of fire. Miss Ousset the stamina for another bour, is a big planist: and in a small I'd have gladly stayed.

THEATRES	CAMERIDGE CC 01.836 1488-8050. SUSANNAH YORK, TOM BELL, TOM BARER, RALPH DATES, PAUL. WILCOX & IRENE HANDL IN HEDDA GARLER, LAST WEEK, EVS 8.0. Thur 8 Sat 5.0 & 0.0.	GREENWICH, S.C. 01-858 7755. Neel Coward's DESIGN FOR LIVING EVER. 7.45. Matinees Sat 4.0.	Lloyd-Webber-T. 5. Elliot Award Winning	ROYAL COURT. 5, CC. 730 1745, EVEL 8.00 INSIGNIFICANCE by THY JOHNSON SAOLER'S WELLS THEATER, EC1. CC.	F.T. CROSSWORD	1 2 3 4 5 6 7 8
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AMBABEADONES, S. CC. 836 1171, Gro MBABEADONES, S. CC. 836 1171, Gro Mart 370 0061, Tets 66.50, ES.50, 24.50, E4. 23, Fues 2 pm, TODAY Mat 30, Stat SWIFT, 34 CHARING CROSS ROAD by Helens Hanft, OVER 23D PERFORMANCIS.	GOS1. MOR-Fri 0.00. SAL 0.15. Mate SOS1. MOR-Fri 0.00. SAL 0.15. Mate Thur 3. SAL 5.15. Frice 5250-67.00 (not suitable for children. Steaming by NELL OUNN.	HAYMARKET THUATRE ROYAL 030 8832. August 3 to Septembor 4. DONALD SINDER, FRANCES OF LA TOUR, RONALD PICKUP, SHELA GISH, BILL FRASER, MARGARET RAWLINGS FREDA JACKSON, HARRY ANDREWS IN UNCLE YANYA BY ANTOR Checknov. Olrected by Caristopher Fettes.	PALACE, CC 01-437 8834. CC Hottline ATT 8327, Andrew Lloyd-Webber's SCHG AND DANCE Starring Maril Webb & Wayne Steep, Dar to overwintening Jonaad rein now screender to January 1983 Eve 8.0. Fri & Sat S.45 & 8.40. Some pood seats still samilable most perts. Group sams 437 6334. 379 6061.	ST. GEORGE'S SHAKESPEAREAN TH. 01-807 1128. Perts 7.50 pm. MACBETH Thomsday, Friday, TWELFTH MIGHT Seturday,	mature (6) 12 I'm taking time for re- flection (5) 13 Carrlage for the sick speci-	14         15         16         17           18         18         19         19         19
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Douglas Driver, At 28. Driver has already more than quadrupled his com-

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pany's sales to just four years and to a European is the epitome of a Californian entrepreneur.

He is now itching to spread his wings — and fast. But Driver, strangely enough,

seems to be the exception rather than the rule - at least among his school classmates of a decade

He and I were at high school together in 1972 at the Harvard School, North Hollywood, Los Angeles, where I speot two unforgettable terms as the "English" exchange student. (I am actually Northern Irish.)

But in spite of the venturesome Californiao ideal only he and a handful of others have plunged into the hurly burly

world of the true entrepreneur. Ten days ago, precisely a decade after my "graduation." returned ooce again from California — this time thank-fully all the way by air, without grioding interlude on Greyhound buses - after a reuoion meeting packed not only with nostalgia tut also surprise at what has happeoed (and not happened) to my classmates over the intervening years.

With English school friends mostly safely cocooned in professioo2l jobs and large organisations - from medicine and law to accountancy and hanking - I had expected to

FIVE YEARS ago ao elderly southern Californiao hook-kceper "went to pieces" when hoss—the recently arrived MEA graduate, Douglas Driver -- decided to introduce computers into her office.

Driver, grandson of the founder of the Los Angeles-hased C. W. Driver Inc, and now one of its chief executives, says that automation of the construction company's systems was the only way for it to expand.

companies where fathers stub-With his colleague and friend hornly refuse to move aside for Daoa Roherts-another hright their sons — particularly ooes who have picked up fancy ideas at business school—Driver had young graduate who over the five years has masterminded a new marketing at business scher approach — Driver bas since to bide his time. transformed a small business

which provided its owners with ness full time," he recalls, " the a comfortable living into a much first thiog I looked at was the more aggressive and expansion accounting systems. They had and clients with reliable minded operation. Through an not been changed for 50 years to date cost data.

Not a bit of it. Entrepreceurs were few and far between. Most of the class of 72 went on to graduate from college (university) around 1976 or 1977, a time when a major real estate boom oo the West Coast of the United States was just hegin-ning. This, not unnaturally, made a significant impact on those starting their careers and a good half dozen are now in the property business.

Most of them are working for well-established real estate partnersbips, but at least the story of baseball pitcher "Big Bill " Gerrity reads like the American dream. After a shortlived career playing baseball for the Los Angeles Dodgers and the Minnesota Twins, Bill teamed up with his brother Bob to start a family real estate business.

Their initial capital-\$80,000 in accumulated savings includ-ing money which Bill had earned as a schoolboy in TV commercials- was all staked on one residential property in 1977 and in true fairy book fashinn the deal paid off handsomely. From that moment the San Diego-based Gerrity company branched out into commercial real estate and among other things has cashed in on the eagerness of European institu-

has also overcome many of the

prohlems associated both with

handing on a business to the

next geoeration and rewarding

successful managers through

As in maoy family controlled

"Wheo I came into the busi-

equity participation.



virtually nothing, but through better

sheer hard work, selling our-selves, and identifying the most promising markets we have managed with limited capital. What we do is to buy options on pieces of land and then we go and find investors to put up through division. the money.

unusual and highly tax effective and we were still doing every. A consultant was also hired list, updates on the company's partnership arrangement, he thing by hand. to help the company make a activities and closer liaison with

clients with the concept that it tended to wait for people to should really be service come to us, rather thao going

"At the moment things are a bit tough in this market," he adds, referring to the impact of high interest rates-mortgages currently cost 20 per ceot tions, property companies and which has caused residential- Redding works for Price Water-rich investnis for a stake in the property prices in California to mid-West and West Coast real fall io absolute, not to mention (yes, property) underwriter for estate market. real terms. The commercial Industrial Indemnity of Los

Construction is typically a-

During the first six months of

1978 all accounting and job costlog information was trans-

ferred onto the company's first

computer (an IBM System 32),

a move which was desigoed to.

enable C, W. Driver to expand

without taking oo more people,

and overdrafts

\* Commercial Mortgages

Of the others, Bill Strange, a man with a prodigious capacity for Californian beer. is working as sales representative for a major chemical company-but he too is involved in real estate its agricultural

Tom Ingram is a stockbroker in the Los Angeles area, finding turnover levels of the OTC stocks he makes markets in "worryingly low;" Douglas

price sensitive industry, and we "In the past," explains Driver. simple enough in retrospect. had to approach our prospective "my father and his uncle had But the impact of Driver

out to look for them. We tended

to turn away business we couldn't handle."

of another employee had started

work in the company as a carpeoter, set out to analyse

the market and ideotify those

areas where C. W. Driver was-

Dana Roberts, who as the soo

to help the company make a activities and closer liaison with stronger impact in the market, the architect fraternity-seem

training to be a dentist: and I hear that Douglas Wick, who couldn't attend the reunioo and who introduced me to a score of new films ten years ago, is now half way to being a movie mogul with United Artists in New York.

Apart from Douglas Driver (see article below) and Bill Gerrity, there is a certain amount of evidence of entrepreneurial ambition among my former classmates. But - as with many English friends-it has yet to be tapped.

But the impact of Driver and

Roberts on results has been

" Big correspondent. (Right) "Big Bill " Gerrity, who had a " shortlived career playing baseball"

as captain of the golf team. Like 60,000 other Californians, Chuck works for Hughes Aircraft Corporation, me of the bigges employers on the west coast and part of the late Howard Hughes' massive husiness empire.

Chuck's brother - in - law "bought out" a small division of a large chemical company in the San Diego area last year and at the moment the move looks like being a success.

But as Chuck points out: This is not the best time to set up in business in California. Two or three years ago jobs were easy to find and lots of people could make enough money in six months to enjoy the rest of the year. Today, the situation has changed and for the first time that I can remember people are being laid off and opportunities have become real scarce.-

encourage more start-ups. But as in the UK; the overall ecocomic environment is clearly making some people wary. "Working in a company in the defence and electronics business I am lucky enough to "there are some guys from the 11th grade (those in the year be tied to one of the few parts of the economy which is not in below us) whn are doing some recession. It would be mad to very exciting things in the film leave now hut in years to come and entertainments business. I I am very interested in doing something by myself." reckon thesa guys are real entrepreneurs."

Chuck says certain Reagan Perhaps wealth and security has deadened the acquisitive prove what goals can be urge of a generation many of achieved by those who want whose parents were driven by more. aid-West and West Coast real fail io absolute, not to mention (yes, property) underwriter for Among these is Chuck Luke, Administration measures—such state market. real terms. The commercial Industrial Indemnity of Los the man who, in that sport-crazy as better tax write-offs in the Says Bill, "We started with sector is holding up\_rather Angeles; "Buzz" Blanton is still state, nursed my appalling swing early years—have served to

has

tinually have to develop new

spectacular by any standards. Sales of \$7.4m in 1977 jumped More urgent, hnwever, has to \$19.1m in 1979 before moving been the questioo of incentives for young managers. "As a onto a new plane (\$32m) in 1981, while provisional esti-Driver the chances were that I would stay around out of mates for this year (ending Octoher 31) imply sales of \$39m. loyalty hut there was nothing The return on capital shot up to stop people like Dana Roberts from leaving," says from 8 per cent to 70 per cent in the 12 months after the new Douglas Driver.

After signing up some shrewd accountants, the pro- growth. hlem has been solved through

brought problems in its wake. corporations. On the trading front, as Driver First of all

Inc. transferred into it. C.W.D. two brothers, is a 50 per cent partner with Somers Financial (Douglas Driver's company) and Jon Tyler Inc. (Dana

The new partnership arrangemeor does oot, incidentally, give Douglas Driver or Roberts any of the existing assets, simply

One of the best features is also tax dedoctible.

the way tax payable by the young executives can be deferred. Assume that the partnership declares a profit as of December 31 1981. Somers Financial incurs this profit in its next financial year which ends on October 31, 1982. At this point Somers declares a bonus for Douglas Driver, which is tax deductible as far as Somers is concerned in 1982. Under the rules of the Inland Revenue Service Driver then has 75 days to take the bonus, which he does on the first day of January 1953. Tax does not have to be paid until April 15 1984.

undoubted hardship and

"frontier" spirit. Although the

energy and imagination of

Sillcon Valley would suggest

otherwise, nne of my classmates observed, "Even in California

entreprenurial attitudes are nat

as strong as they were. This Is

why Reagan appealed M

strongly to voters. Too many of

us just want to enjoy the good life."

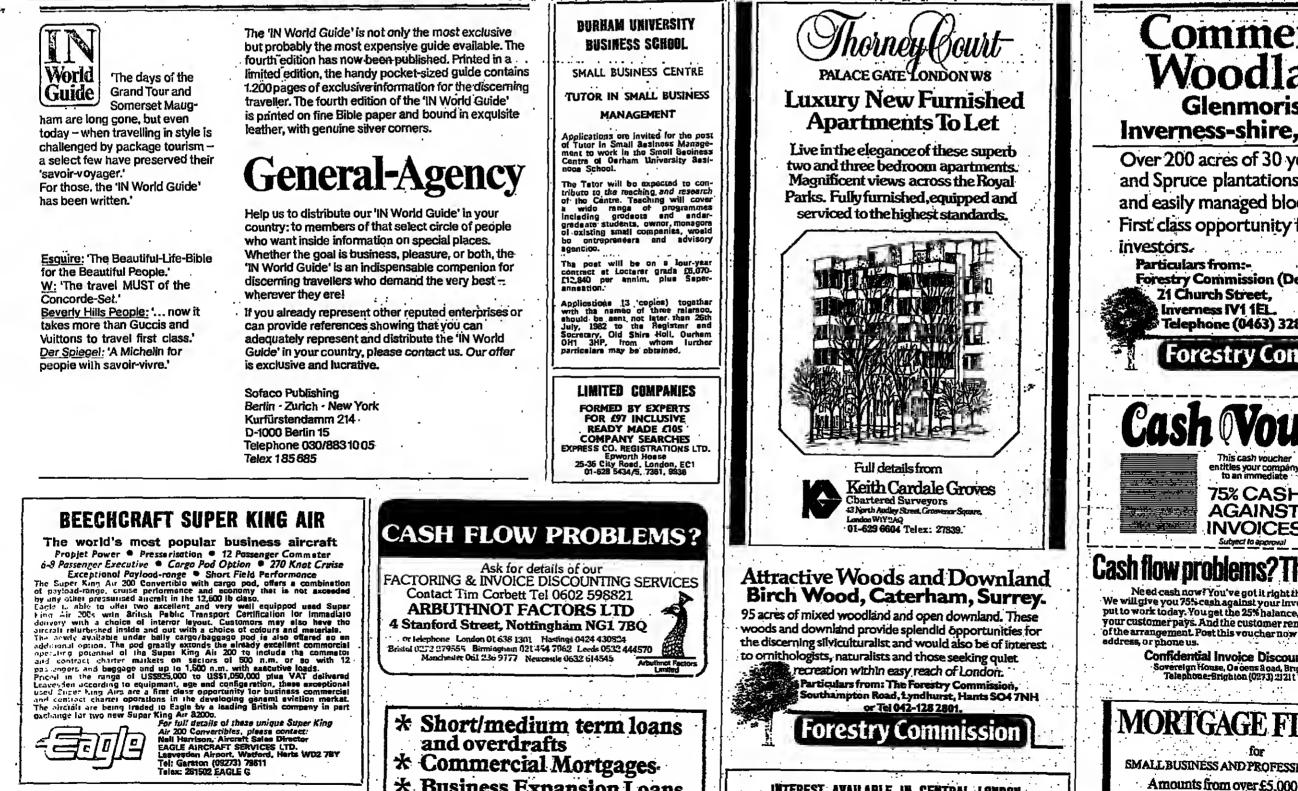
Driver and Gerrity, at least,

Driver, meanwhile, overcomes his personal cash flow problems by borrowing against Somers' corporate deposits - interest on which, believe it or not, is

World

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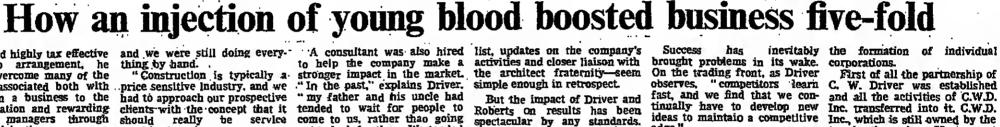
sensitive.



Success

edge,

inevitably the formation of individual



"Mind you," adds Chuck,



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# WORLD OIL MARKETS Opec fails an acid test

By Richard Johns in Vienna and Ray Dafter in London

# THE CALM and dignity with which delegates departed from the Organisation of Petroleum Exporting Countries' meeting in Vienna this weekend was almost eerie.

High Noon on the railway Opec appeared to be in disarray, but no one seemed sure. The exporters' association haa survived many rifts before but INTENSE picketing by the train misleadingly over-simple notions the surprising suspension of the drivers, which has apparently of what is at stake. This is not

weekend meeting must be seen involved some thoroughly un- a shoot-out at OK Corral, at as the most serious crisis since pleasant intimidation, now the end of which the men in seems to have succeeded in white hats will ride off Opec began to assert its decisive power in 1971, The suspension - the first of its kind since the Organisation began demonstrating it was a

Lahour and management will have to co-operate in whatever members to agree a production rail system emerges from the strategy which would defend dispute. It is surely a romantic the declared reference price of dream to imagine that a total \$34 a barrel against the onslaught of market forces. Their inability to implement

shut-down will teach the railwaymen that they are not indisnsihle, and yet persuade the Government that rail service is ao desirable as to be worth a means that, for the time being hefty subsidy, and so persuade at least, many of the members will go their own way-raising both sides to plan a new service on a clean sheet of paper.

production levels and cutting pricea as they see fit. There were suggestions yesterday that It is likely at best that the strike will collapse in a rela-Saudi Arahla, the most infinen-tial Opec member, would lower The British Rail Board will tively short time, so that the erefore find itself forced, minor principle of flexible rostering will he established. The whole remaining agenda of efficiency will still have to be a harrel. miss the drivers with whom it is negotiated with uniona that in dispute, hut to suspend the may have been forced to ahan-

unharmed into the sunset.

Co-operation

to solve.

helped

present

Clarification

large the Opec dehacle means guaranteed work week for the don militancy, but will remain great majority of railwaymen sullen. At worst, a prolonged that the oil market has again been thrown into confusion when it seemed the Just dispute will lead to a large Organisation had learned to permanent losa of traffic which halance supply and demand to will make all problems harder stabilise prices, uncertainty returned to tha fore. It adds

> insufficient profits. often bave seemed to the work-force that efficiency and

Iran's single-minded refusal security were always over the top of some ever-unattainable hill; repeated disappointment implement a system of produchas helped the drift into overtion sbaring - or Indeed to manning and low pay which so exasperates both sides. renounce any further price cuts

If the Board does decide on a final showdown today, then it would be only belpful if the Government would, within a short time, make a clear state-ment of the kind of outcome directly related to Iran's war with Iraq. Similarly Libya's intransigent attitude appeared more than ever to be affected not only Nigeria's production was just within it 1.3m b/d limit. More ominous for the future ment of the kind of outcome which it would itself find acceptable, and wbat resources by financial needs but by its was the fact that Libya, which own hostility to Saudi Arabla. has not declared any output Then there was the prospect that Israeli troops might figures for any month of this eliminate the remnants of the year to the Opec Secretariat, it is prepared to commit if this can be secured. This would belp to clarify the issues in was known to he pushing ex-Palestinlan armed presence in what is bound to be a tense Lebanon-a very cowerful ports as hard as it could and and complex negotiation; it influence on Opec's deadlock, extending its price discounts. Saudi Arabia stands accused, As a result its rate may even Saudi Arabia stands accused, is a reached 1.1m-1.2m b/d, more pointedly than ever before, bave reached 1.1m-1.2m b/d, of not using its power on behalf compared with a quota of of not using its power on behalf compared of the Palestinian cause which 800.000 b/d. both Iran and Libya profess so From the From the start Iran had seemed to offer the blggest strongly to support. But the Saudis showed no threat to a concerted campaign willingness to "sacrifice" any for stabilising the market in of their 35 per cent of Opec's Opec's favour. The lack of oil output, a proportion that protest over the 1.2m h/d allo-seems excessive to other cation given to it under the members in a soft market. production programme forms-In practice this unwillingness lised in Vienna four months to cut output greatly aggravated ago (but effectively worked out strains. Saudi Arabia insisted by Arab producers meeting in on a bigger differential between Doha earlier in March) scemed its own Arabian light, the initially to imply grudging

an Opec production ceiling of around 17.5m harrels a day

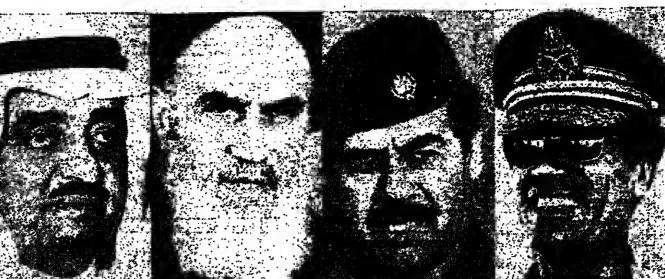
> " market," traditional premium African crude on the grounds that African crude was too cheap and this was affecting the production of the Arab producers in the Gulf.

All that can be said with certainty . is that endemic traditional Sandi-Iranian rivalry and conservative-radical Arab differences-prevented even the kind of patched-up compromise its that Opec has often reached in

the past Opec last met in May even though there was considerable. optimism then that with the further rundown of stocks of in global activity, it would be possible to raise the 17.5m barrels a day ceiling on collective output effectively established in March.

From the point of view purely of Opec solidarity the surge of collective production in June to from 18.2m b/d to anything

18.7m b/d was not in itself too serious even if the economic experts concluded it to have probably the major factor in the softening of the market. Nor was the fact that Nigeria had substantially exceeded its production quota. It had been decided at the May meeting in Quito that allocations would be observed on a quarterly basis. Over the April-June period



Players in the Opec drama (from left to right): King Fahd of Saudi Arabia; Ayatollah Khomeini of Iran; President Saddam Hussein of Iraq; and Colonel Muammer Gaddafy of Libya.

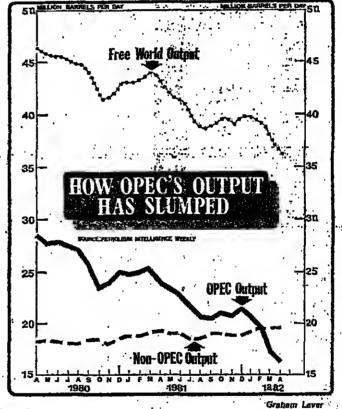
and compliance. But statementa by Dr Mohammed Gharazi, Minister of

Oil, to the effect that Iran would need an output of 1.7m b/d to satisfy its revenue requirements indicated otherwise. Then in Quito, apparently inspired by successes on the battlefield, he assailed Saudi Arahia for depriving Iran of its rightful markets and putting iñ financial survival

ieopardy. 'In practice Iran has prohably pushed its output beyond the 2.2m h/d estimated hy most other members. It could be as much as 2.5m-2.6m b/d in the opinion of some industry observers. Somewhat naively, the majority of Opec members. assumed, or at least hoped, that the revolutionary maverick's behaviour could be accommodated. True to its traditional opposition to any Opec production programme, Sandi Arabia was not formally a party to the

agreement on output but the 17.5m h/d ceiling included its self-imposed limit of 7m b/d. Thanks largely to the fact that its actual rate was only some 6.3m b/d during the second quarter — while Iraq'a was limited by the conflict and the Syrian closure of its pipeline to the Mediterranean to only 800,000 h/d of its 1.2m h/d quota - the overall limit was probably still just observed during the three months even if tha

actual average was less than the 17.09m h/d estimated by the Opec economists who met here prior to the conference. Even so, quite apart from the growing extent of price dis-counting it seemed abundantly clear that an observation of quotas: and in reality a reordering of them would be necessary But Dr Gharazi was even more truculent this weckend than in Quito in rejecting any restraint. He claimed that Iran should enjoy a share of collec-



member of the Palestine Libera tion Organisation for its diplo matic inertla in the face of Israel's intervention in the Lebanon, its stand in Opec could cause fresh problems

Nor can the Saudis rely on imminent increaso demand. It could be a decade er more before world oil demand reaches a level which would allow Opec to open up all the valves. Forecasts to be published this autumn by the International Energy Agency-Opec's mirror nrgaulsation-will show that harring a crisis there should be more than enough oil to go around througheut the 1980s.

Assuming a modest economic growth rate-globally 2.4 per cent a year up to 1985 and 2.7 per cent thereafter-the Agency reckons that non-Communist world oil snpply and demand in 1990 will balance at about 50m barrels a day.

Such a consumption level would not be much different from the position in recent The IEA believes it years. would not allow Opec to pro-duce more than 27m h/d which would still be around 3m b/d below the Organisation's in stalled capacity.

the tenor of his language when speaking on Sunday to reporters These forecasts were based on indicated the extent to which a view that the real oil prices Iran's aggressive stance was would fall to \$29 a barrel (in dictated as much by its re-1981 dollars) by the mid-1980s emergence as the main power in the Gulf as by its nudoubtedly and then rise again to \$45 hy the turn of the century. But the uncertainty of price

In particular there was his reference to Iran's willingness movements is just one of the problems shaking oil companies - big and small alike - to the vary roots of their operations. Falling demand, inflation and Libya's chief delegate, Mr Camal Hassan Maghur, did not apeak to the press. But again high interest rales have severely reduced cash flow, The plants be was said to have been that they built in the expectaeven more vehement than in Quito. Tripoli is demanding 1.2m b/d also at the expense of tion of much better days remain grossly under-used. And yet the companies feel obliged to continue investing in exploration, There are historical records for the Saudi-Arabian confron-tation which go back to the earliest days of Opec when the production and refinery activities to secure their positions in the future.

In their eagerness to stream-Kingdom consistently resisted proposals for a production pro-gramme. Indeed up until the line their operations, companies like British Petroleum bave been shedding business Interests at price explosion of 1973 the two states vied with each other to maximise their respective levels an unprecedented rate, BP has closed refineries, cut-its' loss-making petrochemicals, pulled of output. In the 1974-77 period out of Finland, sold its share when Saudi Arabia songbt to in a North Sea oil field and stabilise Opec prices and increase them in real terms there were acute strains in relations disposed of a number of other assets.

BP is not alone. Exxon, the biggest oil company of them all, has backed out of a number of major energy projects and pul Arab producers because of its up for sale its Esso chain of moderation on the question of hotels and motels in Scandinavia, prices and concern for the econ- And yet not all is gloom. omic wellbeing of the West: It Lower oil prices should provide

is now determined to retain the a badly-needed stimulus lo decisive power which rests on its economic growth.

the price of its Arabian Light refarence crude to helow \$34 For the energy industry at

One difficulty, which has elped to bring about the impasse, is that the Board bas at no stage been able to offer any very clear vision what future would exist for The principle at stake from an efficient industry. During the decades of decline, it must

and national revalries into the crucial deliberations.

-was undoubtedly fired by great bostility towards Saudi Arabla which was in turn

might even bring a new start on a clean sbeet within the

another major worry to an oil and even a slight recovery industry already beset by prob- in global activity, it would be lems of surplus capacity and But perhaps most worrying for Opec's future ability to influence the market was the constant intrusion of geopolitics

to collaborate with the Organisation's first attempt to

However, it is easy to enter on such a confrontation with bounds of possibility.

Government

# **India's choice** of president.

MRS INDIRA Gandhi, the Indian Prime Minister, bas acquired the reputation of this in 1984-85 when the next someone who likes to aurround general election is due. Alberself with advisers where loyalty is unquestioned. She has done nothing to dispel this view in her choice of Mr Jail Singh, the former Home Minister, as the next President of India.

Mr Singh, a Sikh, is bound to win in the presidential election voting for which hegan yester-day. Mrs Gandhi's ruling Congress (1) Party has a clear majority in the electoral college of legislators which will elect the president of the world's most populous democracy.

#### Firm axis

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containing the hack-to-work

movement among the train drivers. As a result, there now seems little chance of avoiding

the straight trial of strength

which both sides seem deter-mined to provoke. Aslef, which

acems to have the genuine sup-

port of a majority of the drivers

on the efficiency issue, sees this

as a battle for its own survival. For British Rail the issue is

becoming equally stark. Failing

an open-ended subaidy from the

Government, which is not on

offer, it has run out of money.

therefore find itself forced,

either at its meeting today or

within a very few days, into the

grave decision not only to dis-

vho are atill reporting for work.

This is a hreach of its existing agreements, and may well be

challenged in the courts, and

though no High Court judgment

can produce money out of thin air, this is hound to complicate

an already messy dispute, and

may distract attention from the

the point of view of the Govern-

ment is to establish the idea

that a government subsidy can-

not be taken as a licence for

inefficiency, just as the bitter

steel dispute two years ago

established that a publicly-

owned industry cannot be big-ger than the market justifies,

This, together with last year's

civil service dispute, is part of

a campaign to change attitudes in the public sector as the

recession is already thought to

have changed them in the

private sector. After the long

history of stonewalling, disrup-

llon, and existing agreements dishonoured, it is easy to see

perhaps by its own version of

the Falklands spirit, is ready

for a showdown. It feels fully

of

confident

backing.

the Board, Inspired

Principle

real issues.

**FINANCIAL TIMES** BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y

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Tuesday July 13 1982

One argument in favour of Mr Singh is that the Indian President and Prime Minister should see eye to eye. Mrs Gandhi oaturally wants some-one to succeed Mr Sanjiva Reddy at the end of his fiveyear term on whom she can rely.

It can also be argued that in a country as difficult to govern as India, a federation of highly distinctive states often pulling in different directions, a firm axis hetween Head of State and Head of Government is no bad thing in the light of the awe-some problems they all face. More perversely, it is said

that the Indian Presidency is a largely ceremonial post and it therefore does not much matter who occupies it. The president has the same powers as those of a Britisb sovereign. These were further limited by a recent constitutional amendment which hinds him to acceptiog the cabinet's advice in the exercise of his powers.

None of these arguments is wbolly convincing. One reason is that the Indian Presidency is not just a sinacure. The president on play a key role in the selection of a prime minister when there is no party with an absolute majority. Thia was demonstrated when Mr Reddy was called upon to pick a successor to Mr Morarji Desai when the Janata coalition fell apart in 1978.

Mr Reddy picked Mr Charan shi dilemma. Mrs Gandhi has Singh, leader of the Farmers' done nothing to encourage the Lok Dal (or People's Party) emergence of a second generawhose poor showing as care- tion of leaders to take over when taker leader prove decisive in she bows out. A more even-helping to sweep Mrs Gandhi handed choice for president back to power in 1979. would bave been a start.

Mrs Gandhi is presumably guarding against a repetition of though she undoubtedly has the edge over her fragmented opponents at the moment, her poor showing in last May's state and by-elections and the general unpredictability of the Indian electorate are factors which will have weighed in her mind

Another factor in her decision to sweep aside opposition calls for a "consensua candidate" is that presidents can create diffi-

culties by asking awkward questions and are therefore ahle to play a key role in influencing certain decislons.

Despite a distinguished record in the Indian independence movement and successive top johs in the Punjab Mr Singh has not shone in Delhi, During of taxation. his tenure as Home Mnister the haw and order situation has

deteriorated and his perfor-mance in Parliament-where he once defended Hitler, provoking pandemonium—has left something to be desired. The more serious worries about his choice, however, stem from the fact that it under-

tines, if not exactly a crisis, then a serious dilemma, of the Indian leadership.

#### Successor

In essence this is that, as Mrs Gandhi has become more powerful, key posts in government. the judiciary aod the atates vital to the successful running of the country have become less so. Rightly ar wrongly the impression that Mrs Ganchi is running an administration in which "jobs for the boys" is what guides her has gained wide

currency. The civil aervice, a repositary of considerable talent, is being steadily demoralised by Mrs-Gandbi's increasing reliance on her smal coterie of advisers and the followers of her son Rajiv who succeeded his late brother Sanjay as her heir

apparent. This last issue-who eventually takes over from Mrs Gandhi -is at the heart of the leader-

off capacity and to maintain revenne at its own required level, mists noted that " recent marit is believed, of no less than ket developments would indicale

between Riyadh and Tehran.

Similarly the Kingdom has frequently in the past been at loggerheads with more radical

tive output similar to what it

enjoyed before the Iranian revolution when it produced some 6m b/d. He appears to

bave observed Opec's traditional

convention that political issues are not discussed. However,

desperate revenue needs.

suit of its rights,

Saudi Arabia.

to resort to force " in the pur-

Saudi chief delegate at this con- capable of controlling the marference, deputising for Sheikh ket in their favour, Irrespective Ahmed Zaki Yamani who may well bave been relieved to have Bot the close links between mili-absented himself, maintained a tary and political events in the relaxed and cheerful posture Middle East do not allow for

Riyadh will keep its nerve. Yet 'aa the Ageney and other more so soon after the Kingdom bas cautious forecasters nevar cease been singled ont by a leading to point out.

6m b/d. the fact thal the main consum-Mr Abdul-Aziz Alturki, the ing countries have now become of political or other events." The indications are that any complacency on this score.

In their report Opec econo

Men & Matters

#### Short Commons

Time to stand up and be counted in the Commons today for Tory rebels on the question of unemployment pay. So far 24 hackbenchers have signed the amendment to the Finance Bill which would store the 5 per cent cut in the real value of unemployment

henefit made last year in lieu The list of signatories reads like a roll call of the wet and worthy. It is headed by Jim Age concern Lester, the former junior employment minister dropped hy Mrs Thatcher, and includes Patrick Cormack (Staffs SW) and Charles Morrison (Devizes) who showed incipient signs of dampness long before the condition became fashionable with the 1979 intake of MPs.

But there are some notable omissions from the list. Ambltion is a powerful force list. in the Tory Party and some of the younger wets who once could have been relied upon to defy the whips but have now become parliamentary private secretaries, like John Watson (Skipton) and Keith Speed (Ashford), will have to choose between career and conscience. If they feel uncomfortable supporting the Government today, their discomfort is nothing to that of Barney Hayhoe, the Treasury Minister charged with responding for the Govern-

ment to the debate. Hayhoe is the one fully paidup wet in the Treasury team these days. A Heathite and close ally of Northern Ireland Secretary Jim Prior, he got into the Treasury through the back door when it took over the Civil Service department. Sbrewd Mrs T could hardly

have made a better choice as her defender on this occasion. As one potential rebel says: "He'll be so nice and apologetic about the whole business that he'll manage to make us feel

hlm." Illness, meanwhile, looks like taking a further toll of the rebellion. Sir Ian Gilmour, former Lord Privy Seal, is apparently laid low with gont in a toe and Christopher Patten (Bath) is recovering from an operation. And the party whips, in their mysterious ways were in their mysterious ways, were last night husily trying to persuade others to keep their disinclined to give it up now for the sake of 73-year-old Lord heads down.

I always thought it was impolite **Battle lost?** to inquire too earnestly about a lady's age. Yet there we all were yesterday in the The lobhy which has maintained that racial conflict in South Africa can be solved by consti-Savoy Hotel to hear the public tutional change looks to have pronouncement that Dame Bridget D'Oyly Carte is 74 and suffered a severe setback. the chairman of her board. Sir High Wontner, is 73. Where will it all end?

bring non-whites into hitherto The problem arose at the group's annual general meeting during their re-election as direcall-whites institutions like Parliament, and even the tors of the company. Those directors seeking re-election, and who are over 70, are obliged under the Companies Acts to include in the resolutions their actual age.

Sir Hugh and Dame Bridget, after the board had taken expert legal advice, coyly mentioned that they were over 70 in the resolutions. The move brought down the polite wrath of Trustbouse Forte, the group's largest shareholder with an effective tional

and academic, before he became a politichan, Worrall has also decent thing and went back to shareholders with newly-worded resolutions and Dame Bridget and Sir Hugh were confirmed in office. Trusthouse Farte abstained. Representatives from Lord Forte's group, which would like to run the Savoy, said after-"We didn't want to vote wards: against Sir Hugh. We just wanted to point out the irregu-larities to shareholders."

The matter, they felt, was "symptomatic" of the way the confidante of the Prime Minister, who last week was

rotten for making trouble for company was being run. With appointed to a new portfolio of that, they departed. Sir Hugh, who retires as The detail of their disagree chairman of the group next year

ment is not known. Close observers of the Kremlin-like workings of the South African althoogh he will remain a director, said " quite a few other . companies who are in this sort government may dismiss any of situation have been in touch with up" Who, he would not suggestion that Mr Hennis cannot keep up with Worrall's say. As for Dame Bridget: "I have worked all my life in the Savoy." she said, and seemed espousal of such esoteric pro-posals as " consociational democracy." as a solution to the recial conflict in South Africa.

A more aerious suggestion is that Worrall prefers a singlechamber parliament containing representatives of all three minority racial groups—the majority hlacks remain wholly excluded—while Heunis is helieved to fayour three separate

chambers. Whatever the truth, Worrall appears to have lost his battle to Dr Denis Worrall, the man be an English speaking academic in tha heart of Afrikerandom. most responsible for the ruling National Party's proposals to

#### No whitewash

Cabinet, is being packed off to No question, I am assured, of Australia as ambassador, the Foreign Office or political according to authoritative leaks in the South African Press. establishment getting away with anything in the Franks inquiry into the Falklands episode. As chairman of the constitutianal committee of the Presi-A graduate of Queen's College Oxford, during Lord Frank's years as Provost there dent's Council, Worrall, was the principal suthor of the first report of the council published from 1946-48, recalls that it was in May as the basic text of the said of him then: "It takes a governmant-launched debate on long while to break the ice with a naw political and constitu-Ofiver-and when you do there's arrangement between an swful lot of cold water underneath." whites, Coloureds and Indians. A political scientist, lawyer

#### been an international public. Of course

the

relations man for the concept From the house magazine of of reform coming from within a New York food company: "Sales showed improvement the ruling party: he has been the acceptable face of white over the year but some items minority rule for many. a failed to attract adequate distinguished foreign visitor to demand ... representatives who Cape Town. But there have been persistried to sell our new tinned liver paté were unanimous in tent reports of tension between their opinion that it was a dead Worrall and Chria Heunis, the powerful Cabinet Minister and duck before it started."

**Observer** 

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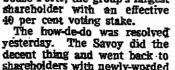
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# Letters to the Editor

# The great debate on Current Cost Accounting

### The managers' point of view

From the Chairman and Chief Executive, Allied Lyons Sir,-Judging by the recent

correspondence there seems to be some confusion as to the issues in the case for and against SSAP 16. It is inconceivable that there can he many who now believe that historical. cost accounts have provided a. satisfactory guide as to what capital are most relevant. has been happening to husiness . In your editorial of July 7, enterprise through most of the July 7, you suggested the pospost-war era of continual and, sibility of reviving the current sometimes, rapidly changing purchasing power approach prices.

I see that the Council of the Institute of Chartered Accountants are basing their case against the resolution to be put at the special meeting on July 29 on the need to complete the planned experimental period bers that have no relationship and review and not to stop in to actual values. Second, and mid-stream. This must be more important. CPP contri-sensible but, surely, it is more butes nothing to the manageimportant to concentrate on the merits or otherwise of current is necessary to consider the coat accounting itself and by actual price changes on inputs thia I do not mean SSAP 16 as which may be totally different it standa. In a way it is a pity from those indicated hy a

that this issue is being fought general index. It seems to me Not the same as within the accountancy profes-sion because it is those who gers should report m their inflation accounting have the responsibility for managing business who should

gers should report m their inflation accounting shareholders in the same terms From Mr M B D Halford as they use for making their be making the decision. With whatever imperfections it may have. SSAP 16 does for many types of business: throw business decisions, and this providea the main reason for rejection of CPP. We must seek solutions light on the real effects of primarily from experience with

changing prices and it is, theremanagement accounts where fore, as a management tool that current costs are used in many the current cost adjustments for depreciation and working ways and for many purposes (who does not build enticipated current costs into profit and cash budgets?) It is my belief the discipline of SSAP 16 that has atimulated thought end experiment and many lessons have been learnt including which is said to be less subjective. This may provide share-holders with some guide to the those which have led to the reasoned objections from some effect of inflation on the profits types of business. For the trend but it has two serious seconntancy profession to disdisadvantages. First, indexing courage the whole process by eutting short the trial period now would be deployable. If this the balance-sheet produces num-

were to happen it could take us one more step towards legislation in place of standard hutes nothing to the managesetting by consent. Derrick Holden-Brown,

Allied House. 156 St John Street, ECI

to run its allotted term. In the

West Susser

#### Disclosure of votes cast

From Mr David Buynes Sir, - I wonder if. amid the

current debate on SSAP 16, the ethics of official disclosure of . patterns before closure of polling has been considered. Chartered Accountants in information, has been gathered While it may be far-fetched to England and Wales, urging them and for this reason, the SSAP 16 suggest that such disclosure will affect the final result, there is little doubt that some prospective voters will be influenced on whether to vote or not and even which way to vote.

Imagine the day of the next General Election if the BBC nine o'clock news revealed that votes counted so far suggested Mrs Thatcher's party was leading nationally by a few hundred Would her herwise apathetic opponents put on their coats and dash to the polling booths before they closed at

10 pm? It occurs to me that disclosure of votes cast so far might he a subtle rallying call to pro-Institute members to make their votes and swing the result the other way.

David Baynes. 20, Pigcon Farm Road, Stokenchurch, High Wycombe, Bucks

How the standards are set

Benefit to those perogative of management to who use accounts decide the best means of allowing for inflation in information From Mr David Dizon generated for internal consump-Sir.—I abould like to comment tion on the message sent from M. N. It is doubtful whether suf-Haslam and K. B. Keymer to ficient feedback from users, as It is doubtful whether sufthe members of the Institute of ' to the 'utility of current cost

to vote for the withdrawal of, experiment should be allowed **SSAP 16.** A main plank of their platintervening period, the Accounting Standards Committee should form appears to be that current closely monitor the views of the cost accounts do not assist comusers and present this informapanies in decision making. This ignores the point that published tion for the consideration of the members of all the accounting accounts are not primarily designed to assist managerial bodies comprising the Accounting Standards Committee. decision making, rather to provide information to the David Dixon various users of such accounts. 68 Mnypole Road. Ashurstwood, It is the preferences of these users which should influence Nr East Grinstead,

of published

23 - 3 La 11.

With this in mind it must he

Wales to vote to withdraw the

tunity to know what the impli-

cations of inflation accounting

The Corporate Policy Group.

Martin Haslam (left) and David Keymer: chief opponents of OCA Will SSAP 16 bits the dust on July 29?

profession."

Corporate Treasurers.

John C. Shaw.

the

content

I intend to vote against the reso-lution heing put to the Institute Chartered Accountants in Englend and Wales on July 29. accounts, whereas it is the and I hope that a majority of members will do the same. M. B. D. Halford 5. Cannon Place, NW3

From Mr M. B. D. Halford

Sir,-The correspondents

your letters column persistently

confuse Current Cost Account-

ing (a useful source of manage-ment information) with infla-tion accounting (highly impor-

tant information for investors).

Mr Grenside (letters column

July 6) as a senior and very in-

telligent member of the account-ing profession knows very well

that the two are not the same

and that SSAP 16 is a compli-

Nevertheless, SSAP 16 is the nearest we have been able to

approach to a workable system

of accounting for changing prices. Such a system should ideally have been introduced over 30 years ago. The simple and effective system that waa

intended to he introduced about

10 years ago was sabotaged by the Government then in power.

he a surrender to that sabotage

SSAP 16 oeeds to he modified

and simplified but it should not

be rejected, as is now proposed.

reject SSAP 16 now would

cated political compromise.

Happy to say goodbye

From Mr H. K. Culham

To

Sir,-If your leading article on Wednesday July 7 is correct its forecast of the outcome the vote on SSAP 16 then I will be glad to say "Goodbye Current Cost Accounting."

that whilst CCA is an extremely valuable management tool, in product costing and pricing it even open to fraud to be used

holder bas a right to some pro-

solution should therefore he sought. Since we have already become accustomed to using an inflation index for inventory in our tax computations this is an approach that I am sure could win support if also applied to shareholders' equity.

My recommendation would he

Margaret van Hattem interviews the UN Secretary-General

# The honest broker

SR JAVIER PEREZ de Cuellar, the Secretary-General of the United Nations, arrives In Britain today as part of his first major overseaa trip since be took office on January 1.

The trip, which began more

their noses at the Council's mandatory It says much for the man who

nost personifies the UN that he emerged from both dehacles with his atanding undiminished. from the British for acrupulously fair reports. even enhanced.

He emerged as a somewhat For be turned what might reluctant compromise candidate have been utter humiliation for for the post of Secretary-Geoeral, following a hard-fought the UN into a challenge to its most powerful members: if you battle between Dr Waldheim want the joh done, you must give and Mr Salim Salim of Tanus the tools. zania. But those who see him as something of a aoft touch may are not prepared to talk about

That the UN lacks the necessary authority to pre-empt even foreseeable conflicts—an authority which depends on the political will of the permanent members of the Security Council -was never mbre forcefully demonstrated than by the recent

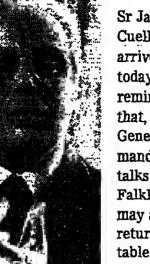
So it is surprising to hear him say that of all his predecessors he most admires Dag Hammarskjoeld. whose For, thanks to U.S. military intelligence and the observations attempts to haog UN heads together in the 1950s and early of the UN forcea themselves, Israeli intentions were widely 1960s proved that member suspected a mooth before the states can be pushed only so invasion took place. Throughout far that month, according to senior diplomats at the UN, intensive

talk directly about the twin crises which have pre-occupied behind-the-scenes negotiations were pursued with the Israelis and the Palestinian Liberation him in the past few months. But on the frustrations of his own position he is less reticent, "I Organisation. Sr Perez de Cuellar, they aay,

cannot even mediate, in the cannot even mediate. In the it, is the absence of a strong sense of one who presents his and credible regime in Buenos was at different times in cootact with both Mr Yassir Arafat, owo proposals." he says. " All I " the PLO leader, and Mr Mezacan do is convey the proposals in the earlier negotiations when of one side to the other. An bonest broker if you like." the Junta headed by Geoeral give the Israelis the pretext A simple and more rigid they appeared to be seeking, bandling of the Falkland crisis, pressing the Israelis to hold though it falled in the end, won him many friends on the back. But it was all to no avail. Sr Perez de Cuellar, 62, is no British side. Even those who stranger to the viclssitudes of admit privately that he pushed

UN diplomacy. them closer to the Argentine As the UN special emissary position than they found com-fortable, admire the skill with on Afghanistan, he sbuttled for nine months between Moscow, which he did it. Kabul and Islamabad-making little progress, but no enemies. is not coming to London to indulge in mutual congratula-And, as the UN's chief observer at the Zimbabwe elections and his meeting with the

tions, be won goiden oplnions



he underestimating his tenacity.

He is a quiet man, a great.

reader, a micor poet, who loves

Sr Perez de Cuellar will not

However, Sr Perez de Cuellar

Secretary-General's

music and painting.

The

Sr Javier Perez de Cuellar (left), who arrives in London today, is likely to remind Mrs Thatcher that, as UN Secretary-General, he has a mandate to resume talks about the Falkland Islands and may ask Britain to return to the negotiating table soon

For he does not believe the

UN's role in the Falklands saga

is over, and he is likely to tell

re-open the negotiations and I

am entitled to ask the British

Government to return to the

negoniatiog table," he aays, "At this stage the British

sovereignty. They feel the dust should settle. 1 don't regard

that as a negative attitude. But

I must work on the baaia that they will consider negotiations

in the future. I imagine Mrs

Thatcher realises that the Falk-lands will he a cooatant aource

of concern to Britain-at such

a distance from the UK, ao close to Argentina."

the need to avoid confronta-

an offer which would have giveo

the Argentines threequarters of what they wanted almost immediately, and most of the-

tions.

Galtieri.

Prime Minister may not be cosy. rest over the next two years.

"I still have a mandate to

Mrs Thateber as much.

For reasons of protocol. Sr Perez de Cuellar was unable to negotiate with Sr Cosla Mendez and uzable, because of their lack of coherence, to make much headway with the members of the Junta.

15

... The Secretary - General'a critics say his caution reveals a lack of courage. "I bave great moral authority-like the Pope —and not many more divisions," he replies drily. "My divisions are witnesses. They are effective only so long as the parties behave."

No doubt Sr Perez de Cuellar would have preferred to have had more effective military forces at his disposal when the Israelis invaded Lebanon. But the UN peace-keeping forcea are not regarded as a fighting force-indeed after the Invasion onc ambassador rushed in anxiously to demaod of the Secretary-General, "What shout my boys?"

The Secretary-General would, of course like to he more independent of the Security Council and to sce the UN atrengthened. A recent report of the Independent Commission on Disarma ment and Security Issues, headed by Mr Olof Palme, the former Swedish Prime Minister, urged that both the Secretary-General and the Security Council he given more scope to precmpt foreseeable conflicts rather than heing confined to mopping up operations.

But that would require a virtual re-writing of the UN Charter and the lobbying involved may well be beyond even Sr Perez de Cuellar'a considerable diplomatic skills.

Sr Perez de Cuellar is unlikely to press the matter or In the meantime, he appears determined to boost morale within the 18,000-strong Secreissue demands. That is not his style. He is a great believer in the importance of timing aod tariat and to make it truly independent, rather than a reflection of the majority view in the The weakness in his position, General Assembly. He has also uoderlined his own indepenand he does not underestimate dence by stating clearly that he will not seek a second term of Aires. This was a major factor office. This has endeared him to many UN officials, who resented what they considered overt electioneering by Dr Waldheim.

For, according to UN head-Though Mr Hammarskjoeld is quarters in New York, the members of the Junta were new now revered at the UN, at the time of his death he was barely to diplomacy and gave more leeon speaking terms with most members of the Security Counway than was realised at the time to Sr Nicanor Costa Mendez, the Argentine Foreign Minister. He, it is now believed. cil. However, all of them seem to get on well with Sr Perez de Cuellar. was the hardliner who resisted

That may say a lot about his perception of the art of the possible. It may, on the other hand, say even more about their perception of the role of the ŪN

eventa ln Lebaoon.

It has always been my view

too complex, speculative and in Company Reports. On the other bend the share-

tection and information on the impact of inflation on his Balance Sheet.

for the creation of a non-distributable capital reserve generated by applying a statutory inflation index against the shareholders' equity (excluding retained earnings) as at the

than two months ago, was interrupted by events in the South Atlantic and in the Middle East which required his preseoce at UN headquarters in New York. It has been a bad summer for the UN. First, the Argentines thumbed Security

Resolution 502 and consolidated their grip on the Falklands. Then, the Israelis literally brushed aside the UN peacekeeping force in Lebanon and attacked Beirut.

ьтот мт к. і. Ітіске

Slr,-Two quite different dimensions stand out in the discussion of the inflation accounting standard (SSAP 16)

in your columns recently. On the one hand there is a legitimate interest in the effects of the standard Itself: .on the other hand concern is being expressed about the processes by which accounting standards the councils of the six-member Chartered Accountants in are set.

Britaln is the only major member of the European Committee in which accounting will ignore cither the commer standards are not set by the processes of law. In the U.S. cial, economic, social or political implications of any decision they are prescribed by the Federal Securities and Exabout the future of the atanchange Commission. We would dard. he unwiae to Ignore the significance of the uniquely British phenomenon by which profes-sions ere allowed to regulate Inappropriate for members of Accountants in England and the public impact of their subject.

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standard immedlately, thereby Anyone reading the argument of those seeking to have SSAP 16 withdrawn immediately removing for ever the oppormight befieve that it had been imposed on all enterprises in perpetuity—and not on merely 5,000-6,000 large companies for in Britain really are. R. I. Tricker, an experimental three-year Director. period.

Surely the real focus of atten-tion ought to he on the criteria Nuffield College, Oxford. by which the standard is to he judged at the end of the trial. What are the implications for Voting rights all of the many users of account-ing reports? What has been the on SSAP 16 impact on reported profits? How do needs vary for businesses of Les to draw parallels between different sizes, types and indus-try, and so on? ry, and so on? Aslet and ICAEW is flawed by 10 Belgrane Crescent, The sovereignty for setting his over-simple assumption that Edinburgh. Aslef and ICAEW is flawed by

## The benefits that

#### have flowed

#### From the Chairman, Carroll Industrics

Sir.—My company has adopted Current Cosi Accounting principles for both its management information systems and its published Accounts since 1976. Il might be helpful in the present controversy to have an advocate of the system, with considerable experience in ita use, explain the reasons for its adoption and some of the benefits which have flowed from ٦t.

In early 1974, faced with the realisation that our horrowinga were constantly increasing despite the fact that we had a successful and apparently profitable business, we decided to employ a firm of management consultants, rather than accountants, to examine with us the management information systems in the company to establish whether or not significant levels of inflation could result in management informetion of a grossly misleading kind. We found, of course, that it dld.

This despite the fact that we had for quite a number of years adopted a modified Historical Cosl Convention in which the fixed assets were revalued every three years. In the nature of our business.

- cigarette manufacture - raw material stocks must be held chooses to finance part of the internally and externally, since for about 18 months. On average net operating assets by means it became clear that the necesother than sharebolders' equity. we obtain credit from our suppliers for about 45 days and we give to our customers about

Sir,-The amusing attempt by, profession."

enabled us for the first time 40 days' credii. to he able to compute validly Our analysis abowed that atrategic planning involving costs associated with the employment of assets of varying three-year hudgets with general kinds, and enabled us to carry price levela changing at the rate of about 20 per cent per annum out market segmentation was utterly useless for deter-mining capital employed and analyzes by reference to capital employed, as a result of which cash flow so long as we sought we changed our marketing to match, as the Historical Coat priorities. In addition to this and being Convention does, original costs against sales revenues. And the market leader in the induswhen inflation is as high as 20 by in Ireland, we took a diff-per cent it is insufficient to erent view about the kinds of match replacement cost at date profitability which were necesof invoice. We demonstrated to sary from different market ourselves the need to be able segments. The result has been to measure the net circulating a material improvement in the

assets employed in the husiness profitability of the company at time of sale. and a significant strengthening at time of sale. This led us to the guite simple in those segments of the market view that as a going concern which it regarded as of priority. the entity must earn from its There is one extremely imsalea revenues sufficient to main- portant point which I would tain intact over the cycle of make arising from all of this. their life not only the fixed Management information is used their life not only the nxed Management information is been assets required for production in the main by non-financial but also the circulating managers, most particularly assets required to support the those concerned with long-range sales volume. These circulating marketing strategy. It is not assets we define as stock plus necessary for them to know how assets we define as stock plus debtors less creditors.

the information is computed. The profit of the going con- What is necessary is that they permit cern — the entity — is the have confidence in it. Having agemen resulting surplus. Profit attribut- satisfied ourselves of the tech-able to the shareholders is a nical validity of the information Grand F different matter arising from the il was necessary to change all Dublin

heginning of the year. The capital reserve would be part of the ahareholders' equity and represent a charge to the profit and loss account.

If such a charge was allowed in the fax computation the advantages would be: (a) Simple to account for; (b) Index-linking of shareholders (a) accounting standards lies with membership of the Institute of equity; (c) Incentive to ensure companies are adequately capitalised; (d) Restricting bodles that form the CCAB. England and Wales delineates Given the interest in SSAP 16 the boundaries of what he distribution of inflation (paper) it is surely unlikely that they describes as the "accountancy profits.

In conclusion one could say that if the equity was adequate Many other commentators at the beginning of the year. hy inflation indexiog. it should regard the "accountancy probe adequate at the end of the fession" as comprising the constituents of the Consultative year if all other factors remain same.

Committee of Accounting Bodiea (CCAB) which consists H.K. Culham Eotons, Sandisplatt Road, the .Institute of Chartered of five other chartered bodies of Maidenhead.

accountanta in addition to ICAEW (which is certainly the largest numerically). Other Historical

groups which are not members of CCAB would probably also reporting

regard themselves as part of From Mr J. M. Astill Sir,—In your editorial in favour of CCA, you atate that the accountancy profession-for example the Association of in the Stock Market CCA earnings have usually been found to he a hetter guide to the I emphasise that the current vote about SSAP 16 is confined underlying performance of comto members of ICAEW in the panies then the HC equivalent. hope that the analysis of issues Why is it therefore that the involved which has been offered Financial Times in common with the rest of the financial by Lex during recent weeks is press concentrates almost exmore accurate than his definiclusively on the HC profits in tion of the "accountancy reporting and commenting on companies' results. J. M. Astill,

29 Heston Road, Heston, Middleser

extent to which the hoard the reporting systems both net operating assets by means it became clear that the neces-other than sharebolders' equity. sary confidence would not exist In so far as management so long as we were reporting information was concerned, this publicly according to different criteria.

There is no doubt in my mind that the most difficult part in the exercise was not the preparation of Current Cost Accounting data. On the contrary, it was learning how to use it for the purposes of more effective market segmentation, higher productivity and higher profitability.

I should perbaps point out that we had sought to use and did publish information prepared according to current purchasing power principles in the two preceding years. We rejected this because it was quite useless for commercial decision-making.

In conclusion may. I say that we would fully subscribe to the argument that Current Cost Accounting is not a method of inflation accounting. In our view it is the only method of accounting which satisfies two of the four fundamental accounting assumptions, namely the going concern and the matching principle which can permit effective eash-flow management.

D. Carroll

Grand Parade,



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16

# **UK COMPANY NEWS**

Estates.

per

Dr

the

Financial Times Tucsday July 13 1982

·. .

Pcgi will meet the costs of

the purchase by afforting new

ordinary Pegi shares to D.M.

Holdings, a wholly-owned Dun-

lop subsidiary. These shares will be bought for cash front

D.M. Holdings by East Wind

Heldicgs, a wholly-owned sub-

sidlary of Goodyield Plaza. Goodyleid Plaza, which is

the majority shareholder in Pegi, is owned by Mr Ghafar

Baha, a Malaysian pulitician

The cash consideration of 5 ringgits per Duniop Malaysian

Industries share will be paid

in Swiss francs in five equal payments spread over two years, the first due 20 days

after completion. The de-ferred payment is believed to

carry interest nf 15-16 per

£40m and the £7m annual con-

's road to recovery is smoother

than the market expected, as the

sharcs gained 5p in 68p, a three

year high. Margins may still be very tight, as the company

claims, but these figures indicate

that Monk has certainly not been

buying work. The profils include

about £0.5m more than usual in

the form of scittements of out-

standing claims nn rontracts, i though there is around £4.5m

and busloessman.

cent.

### **Rank down £7m** Ratners profits in first half slump to

£7.2m to £38.6m following a compared with a restated £46.9m. Other associates' profits were tittle changed at £3.7m,

Although stated earnings per 25p share dropped from an adjusted 10.6p to 7.7p the net poration and which manufacture interim dividend is being main- and market xerographic copiers tained at 4.8p-a total of 10.8p was paid previously from pretax profits of £102.7m.

Turnover for the 25 weeks. covering the period to May 15, 1982 moved anead to £262m (£246.7m] and at the trading (£7.1m) hefore interest charges of £16.9m (£14.tm).

New chairman, Mr Russett Evans, says there are now clear signs that discretionary spending with he down compared with last year and that this will adversely affect the performance nf the group's leisure and tax dropped from £27m to boliday interests.

In addition, the deep recession in Australia is increasingly contribution from Rank Xerox affecting nperatinns in that fell from £23.5m to £19.2m. country and he warns that in

Amersham ..... 2.t

Mnrray Northern ... int. 0.6

distribution.

D. F. Bevan

Energy Fin. .....

Lennons .....

A. Monk Murray Northern

Peerless .....int.

Ratners Shaw Carpets

STyndail Overseas ...... Western Board ......

§ Gross throughout.

Carcto

FIRST HALF taxable profits of the circumstances there is little the Rank Organisation fell hy prospect for overall growth in the group's trading results in sharply lower contribution from the current year, despile the Xerox companies of £38.4m, improved performances in some divisions.

The chairman says that immediale outlook for the Rank Xerox companies, which are owned jointly with Xerox Cnrand duplicators as well as other husiness equipment, must also be conditioned by the effect of continuing competitive pres-sures and the depressed

economic environment. Taxable profits of A. Kershaw level profits expanded to £11.4m and Sons, in which the Rank Organisation has a 32 per cent interest, declined from £2.31m to £2.13m for the 28 weeks to May 15. Earnings per share slipped to 5.2gp (5.53p).

At Rank Precision Industries (Hotdings), where Rank baa a 95 per cent stake, profits before £23.1m for the 25 weeks on turnover of £23.8m (£25.4m). The

Corre- Total Total spooding for tast

year

3.5

3.9

1.3t 2.65 3.5 1.95

6.3

2.3

0.1

6.5

year

1.68

0.g5

1.25

2.4 1.75 1.85 1.95

2.6

See Lex

sponding for

dıv.

1.34

0.6 1.3 0.65 1.65

1.75 1.25

4.2

4.8

17 4.2

1.63 1.5

DIVIDENDS ANNOUNCED

Current

payment

0.75

2.6

0.71

1.8

2.5

t.35

4.2

t.63

0.1

4.5

wise stated. \* Equivalent after allowing for scrip issue,

capital increased hy rights and/or acculsition issues. ‡USM stock.

NOTICE

CANON INC.

Re: 634% U.S. Dollar Convertible Debentures due December 31, 1994 and adjustment of con-

version price to be made as a result of the issu-ance of new shares of Common Stock for free

As required under Section 3.05 of the Indenture (the 'Indenture') dated as of August 15, 1979 constituting the Convertible Debentures, a notice is

hereby given that with respect to the issuance of new shares for free distribution resolved upon at the meeting of the Board of Directors held on June

Date

of

payment

Sept 3

Sept 3

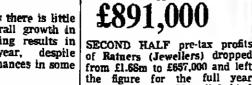
Aug 31

Nov 1

Aug 27

Aug St

Sept 23



of Ratners (Jewellers) dropped from £1.68m to £657,000 and left the figure for the full year ended April 6 1982 well behind

at £891,000, compared with a previous £2.22m. The dividend is maintained, however, at 2.3p nel per 10p sbare, with a same-again fioal distribution of 1.63p. Sales for the year went ahead from £24.11m to £25.3m. The directors say sates in the current year ao far are similar to 1981-1983, but with no aign yet of economic recovery, they find it is not yet possible 10 give an indication of the outcome for

1982-83. Profits for the year were after interest charges, down from £326,000 to £239,000, hut were subject to tax of £317,000, against £397,000.

Net profits amounted to £574,000, compared with £1.83m, and there were profits of £512,000 (£172,000) on a property sale.

Earnings per share are shown as heing 4.21p down at 1.93p. The directors are confident of the group's future, and are continuing to take the opportunity

of gaining representation in centres that have proved to be more difficult in the past. Thus there were branch openings during the year at Basing-

stoke, Harlow, Guildford, Worth-ing and in Regent Street, London, the directors say. They add that all are trading at a satisfactory level aod have good prospects. Further proposi are being actively tions considered.

#### • comment The uphill struggle of the retail

6.3 10.g sector against poor demand and last winter's freezing weather is 2.3 now a well worn theme. But the bad figures are still coming in 25 5.9 as evidenced by Ratners where profits in the all important aecond half fell by over £1m. Dividends shown in pence per share net except where other t On Iwo years ago Ratners was pro-

ems,

ducing nearly £31m profit a year. For jewellers the ruo up to Christmas is of course vital and last year that selling season was

so poor that the company, in common with many others, entered January well overstocked. Margios were slashed to keep sales moving and the gold Moreover the increasing

the urgency of moving stock almost regardless of price. And it is fair to assume that Ratners had not cleared its lloes by the year-end so the company could sllp into the red during the "S2 should be better—in terms of weather it could hardly be worse —and there is reason to believe the corner is being turned. However the price may tend to drift until the next set of balf-time figures are out of the way. At 36p the yield is 9.6 per cent

(E60.000) and Insses on discontinued activities of £100,000 CCA taxable profits came through at £384,000 (£1.26m).

comment

log. After interest and a portion of central costs the division gobbled up more than fim for the year - not counting excep-tional costs-whereas two years ago it was earning roughly fim.

Dunlop's second major disposal in Malaysia rate of the Malaysian economy

has prompted suggestions that the policy of Malaysianisation. June 1982: Permodalan Nasional (government investment as well as other economic pro-grammes, may be delayed. But agency) pays £147m for control of Harrisons Malaysian the Malaysian Investment Office London said yeslerday the October 1981: Permodalan acquires 6 per cent holding in in policy was going ahead as Amalgamated Metal Corporatinn. ' September 1981: Permodalan and Perlis Plantations agree to planned

Dunlop, too, believes there will be no slow-down in the Bumiputra pollcy. The com-pany had earlier made two reductions in the size of its holding and felt a further " selidown " would have soon become necessary.

Dunlop Malaysian industries will continue to trade under that name and "will still be was dominated by local Chinese regarded as a member of the Dunlop family." the company said. Dunlop's 10 expatriate stake of the Malays and other managers will retain their positions, technical aid will be 1990, leaving nther races, mainly Chinese, with 40 per cent and foreigners with 30 per cent. continued and trade mark rights retained. What this will In 1970 the Bumiputra owned bring in in fees Dunlop is not

tribution to post-tax results will come as welcome relief to the able to say. The most recent figures for financially hard-pressed Dunlop the Malaysian company show a Group. It has made an attri-butable loss in three of the past 14 per cent fall in net profits 10 24m ringgit (£5.88m) in 1981 nn fnur years, culminating in a sales 13 per cent up at 268m deficit nf £41m last year on ringgit.

The extraordinary profit of turnover of £1.46bn.

Today Lex looks at the disappointing interim results from

Rank Organisation where pre-tax profits fell from £43.8m to

£36.6m, with the main contributor Rank Xerox being squeezed

by the competition. Also reporting yesterday was Amersham

International with its first figures since it was controversially

sold to the public in February. The column then goes on to

deal by which Duning Holdings has sold its

A. Monk advances sharply and doubles dividend to 3.5p

HIGHLIGHTS

look at the

the Stock Market.

£73m deal looks set for a smooth passage. Charles Batchelor reports

THE CHAIRMAN'S midway fore-cast of higher full year profits that conditions in the industry despite lower turnover has been remain very difficult and it is borne out at A. Monk and Com-uolikely that the expected uppany civit engineer and huilding turn in construction with bave contractor

DUNLOP HOLDINGS took two

months to sew up the sale of

its last direct Malaysian holding

The Malaysian Capital Issues

Committee, a semi-government

agency, still has to vet the deal

but Duplop hopes approval will

he given hefore the end of the

This deal, Dunlop hopes, will

provoke tess controversy than

the sale, last September of Dun-

lop Estates, its plantation com-

cent holding in Dunlop Malay-sian Industries is to be taken

ovar hy Pegi Malaysian Berhad for £73m. Pegi. a publicly quoted company in Malaysia, is

seen as a vehicle for buying into multi-national companies

with operations in the peninsu-

was sold to Pegi and Multi-Purpose Holdings. MPH is the financial arm of the Malaysian

Chioese Association. which is

the Chinese partner in the

the Danlop Estates deal pro-voked the charge from Dr

The Chinese involvement in

charge from Mohamad,

contrast, Dunlop Estates

Dunlop's remaining 51

to Pegi Malaysiao Berhad.

year.

pany.

lar.

In

government.

Mahathir

been predicted in the interim

the policy of avoiding unrealistic pricing to attract turnover was year's trading.

The advance in profits was attributable to a continued im-provement in trading perform-ance and, as predicted, to some success in achieving settlements of outstanding claims on contracts completed in earlier

vears. EXCEPTIONAL debits

E314,000 meant that Peerless, plastics. electronics and plastics, electronics and continued domestic engineering and metals (£27,000). group, finished the year to March 31 with pre-tax profits down from £1.65m to £1.47m. Sales rose by £1.63m to £30.98m. The exceptional debits included £200,000 in the domestic engineering division relating to

### buy 70 per cent of estates owned by Barlow Holdings for £26m. September 1981: Permodalan "dawn raid" heraids £282m takeover of finthrie Corporation. September 1981: Multi-Purpose Holdings and Pegi pay f61m for 51 per cent of Dunlop Estates.

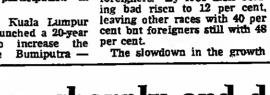
Recent sales to Malaysia by British companies:

literally "the sons of the soil" Malaysian Prime Minister, that in the corporate sector --- which British companies were deliberately going out nf their British way to circumvent government policy aimed at reducing relative and foreign companies. The aim was to increase the se investment in husiness Chine and increasing that of the native indigenous peoples in the cor-porate sector to 30 per cent by Malays. Dunlop resonaded that

assumed the deal was satisfactory to the authorities.

The Dunlop Malaysian Indusonly 2 per cent of businesses, compared with 34 per cent by other races and 64 per cent by foreigners. By 1980 their boldtries deal is the latest in a series which have been sought by the Malaysian Government to İÐ crease local participation in business

In 1970 the Kuala Lumpur Government launched a 20-year programme to increase the stake of the Bumiputra -



current year, but the shares, yielding 7.6 per cent and nn a p/e of 5.7, are at an appreciable disconnt to the sector, despite being more than covered by net cash-of nearly 2Sm-alonc. Onc depressing factor is the porcness nf the stock, devoid of property and accelopment interest. The Davy Corporation holds a 29.9 per cent stake, but since that was acquired in 1979, Mnnk's shares have been as low as 22n. A. Monk's pre-tax profits, more so speculative interest must be than tripled at £3m, show that minimal.

carcio Summary of Results

#### 1981 Year to 31st March 1982 28 069 27,150 man -£000

### any material effect on the avail-Second half taxable profits of able workload hefore 1953. the group rose aharply from last Because of this they say they time's £1.44n to £2.24m and figures for the full year to Feb-ruary 25, 1982 showed an adintend to maintain the policy of realistic pricing and conse-quently do not expect any imvance of £2.06m to £3m-a some-what higher surplus than had

statement Turnover for 1981-82 dropped from a record £93.1m to £80.2m, althouzb it is pointed out that

provement in group turnover in the current year. Nonetheless, the group should continue to benefit from steps takeo during recent years to improve performance and efficiency and the directors anticipate a "satisfac-

tory outcome" in the current

Meanwhile, the dividend for the year under review is being lifted from 1.75p to 3.5p net per 25p share by a final of 2.5p—a final of not less than 1.75p had was added. Tax paid rose from £5,000 to £332,000, and after an exceptional tax credit last year of £1.19m, the net balance emerged been forecast. The increase reahead at £2.66m, compared with flects an improvement in cur-£2.12m

rent trading performance. At the trading level profits for

Peerless finishes £0.18m

associates' losses of £50,000 of

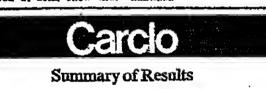
Minorities accounted for

though with little current cost cover. The main difficulty in

1981-82 was domestic engineer-

still due to Monk. The contre-temps with the Inland Revenue majority holding in Dunlop Malaysian Industries to local in-terests for £73m. It also discusses the events on a busy day on over the release of £1.6m of deferred tax, relating to losses from Monk's former Nigerian subsidiary, has still not beco resolved. Monk may find it difficult in beat 23m in the (£627,000) to which nat interest ordinary debits last year lonk receivable of £834,000 (£311,000) £457,000. Retained profile was added totalled £2.16m (£2.25m) after dividend payments of £378,000 (£189.000) Stated earnings per share jumped from 7.3p to 23.5p. Net assets per share were 108p (88pl. On a current cost basis profit

before tax was £2.53m (£131,0001. comment



maintained.

price just aggravated the probfashion element in jewellery. in particular watches, heightens

2. 1982, the shareholders appearing on the register of shareholders of the Company as at 3:00 p.m. on June 30 (Wednesday), 1982 (Tokyo time) (the record date) have been allocated one (1) new share issued on July 1, 1982 for each ten (10) shares owned, and as a result of such issuance of new shares for free distribution the following ad- justment of the conversion price has been made pursuant to Section 3.04(A) of the Indenture: 1) Current conversion price before ndjustment: Yen 557.0 2) Conversion price after adjustment: Yen 505.9 3). Effective Date of the adjustment (Tokyo time): July I, 1982 CANON INC. RruzABURO KAKU President and Representative Director July 13, 1982	ever the price may tend to druit until the next set of balf-time figures are out of the way. At 36p the yield is 9.6 per cent.         SPAIN       Price % + or-         July 9       % + or-         Banco Centrel       249         Aanco Exterior       224         Banco Ind. Cat.       107         Banco Exterior       285         Banco Exterior       284         Banco Ind. Cat.       107         Banco Urquipo       163         Banco Zaragoze       233         Dragedos       91         Hs       53.7         Gal. Preciades       26         Hidrole       55.7         Or 9       10.0	cluded £200,000 In the domestic engineering division relating to the failure of a major distributor and to the consequent need to set up regional group distributors. The dividend is held at 6.3p net with an unchanged final of 4.2p. Earnings per share are shown as 10.6p (10p) before extraordinary debits of £340,000 (£266,000). Tax was lower at £99,000 (£363,000). The pretax figure included	have made anything mucb of Peerless's two years on the stock market would seem to be the original vendors and those who stagged the issue (14 times over- subscribed at 100pl. Pre-tax profits for the year to March were 10.7 per cent down on those for 1981, tess than 40 per cent of the £3.8m Peerless made in the	A new range of kitchen furni- ture, which will be on the market in September, is Peerless's main hope for a reversal in this trend. Other activities have fared much more happily, profits from plastics were up 30 per cent, those from electronics doubled (after a setback), and some infant ventures seam set to reach breakeven this year. But the baul is long and has yet to prove rewarding.	Year to 31st March19821981Turnover £00028.06327,150Profit before tax £0002,283718Earnings. (loss) per Ordinary share of 25p17.4p(8.2p)Dividend per Ordinary share of 25p3.9p2.6pDividend cover (times)4.5Sharebolders' funds per Ordinary share of 25p136p113pCarclo Engineering Group PLC
Amersham Interr public limited compar Manufacturers of radioactive and related in medicine, research and industry.	ny	in its attempts to set up an official investigation into the acquisition of a 28 per cent bold- Ing in its sbares by teading German insurance group Allianz Versicherungs. The competition directorate of the EEC Commission bas in- formed Eagle Star that, following examination of the case, it has reached the provisional conclu- sion that there are insufficient grounds for an application of article g6 of the EEC treaty. Allianz acquired its stake in Eagle Star io June last year	London, the Federal Cartel Office in Berlin and the EEC Commis- sion in Brussels. The complaint to the EEC waa under article S6 in that Allianz's acquisition would abuse a domi- nant position in the market. All three bodies bave turned down Eagle Star's complaint. Eagle Star has heen given four weeks to submit its comments on the EEC's provisional decision. Dr Josef Kolh of Allianz said yesterday his company was still awaiting the official letter from	a statement today on his com- pany's moves. Allianz has always said it sought closer co-operation hetween the two groups and it wants full talks with Eagle Star to discuss areas in which this objective could be achieved. The Eagle Star board has been luke- warm about this idea. The mar- ket expects that in due course there will be a full bid from Allianz. The announcement was ex- pected by the market and the share price closed 2p higher at 370p after reaching 373p. D. F. Bevan in	BFG Finance Company BV. U.S. \$100,000,000 Floating Rate Notes 1989 Extendible et the Noteholder's Option to 1994 Notice is bareby given pursuant to the Tarms and Conditions of the Notes that for the six months from
Summary of Results for the year ended 31st March 1982 (unaudi Turnover Profit before tax Profit attributable to shareholders	ted) 1982 1981 £'000 £'000 52558 48531 8536 4079 5683 2176	charges of the Cotmore sub- sidiary and the difficult trading conditions of last winter meani- that Nesco Investments incurred a pre-tax toss of £237,000 for the year to March 31. This com- pares with a profit of £366,000 previously. Sales of the group, which is involved in motor vehicle distribution in the UK and electricity generation and aupply in Nigeria, climbed from £2_26m to £13.51m.	Dividends totalling 7p net (7.6p) have already heen paid. There were extraordinary debits of £304,000 this time. The pre-tax loss included in- creased. share of Nigerian subsidiaries profits of £554,000 (£382,000), investment income and Interest received of £35,000 (£194,000), and net surplus on disposal of investments and properties of £93,000 (£35,000).	line with prediction As predicted D. F. Bevan (Hintdings) moved back into tha btack in the second six months and for the full year to March 31. 1982, returned taxable profits of 567,000—a sharp improvement on the £131,000 deficit incurred in the previous 12 months. Stated earnings per 5p abare were 0.5p (1p loss) and a final dividend of 0.75p raised the net total from 0.85p to 1p. At the interim stage the group, a metal merchant, casting and	13th July, 1982 to 13th January, 1983 the Notes will carry an interest rate of 16th per annum. On 13th January, 1983 interest of U.S. 482,10 will be due par U.S. 41,000 Note for Coupon No. 8. Agent Bank : European Banking Company Limited 13th July, 1982 M. J. H. Nightingale & Co. Limited 27/28 Lovat Lano London EC3R 8EB Telephone 01-621 1212 1981-82 Gross Yield P/E
	ealth care. das forecast in the 982/3 will be another of its operations. 23rd July, 1982. Copies Jum International public	ahown as 24.65p (3.55p) after tax of £276,000 (£292,000). BPC raises its stake in Bemrose Britisb Printing and Com- munication Corporation yester- day announced it had hought a further 135,000 shares in Bem- rose Corporation, taking its holding to 1.945m or 17.3 per cent of the equity. Mcaawhile Bunzl, which bas made a £16.1m bld for Bemrose, continued its critcism of Bem- rose's forecasts and performance. Bemrose requires a repeat of the distorting effect of excep- tional itema in the second half of 1982 for it to achieve its fore- cast, Mr Ernest Beaumont, Bunzl chairman, said to a statement.	Borrowings at the year-end were reduced to £2.1m (£3m). Savoy Hotel directors re-elected SIR HUGH WONTNER, chair- man of the Savoy Hotel group, and Dame Bridget D'Oyly Carte, were re-elected as directors at an extraordinary general meet- ing yesterday. The meeting had been called hecause the ages of both Sir Hugb and Dame Brdiget had been omitted from the resolution proposing their re-election at the	a mount entries of the subord steel stock- holder, was £35,000 in the red (£25,000 profit) but the chairman anticipated a profit for the full year and was optimistic that 1982-83 would show a continua- tion of the "encouraging trend." Turnover for the year under review rose from £12.79m to £14.58m and at the trading level profits advanced by £211,000 to £333,000. The pre-tax figure was struck after taking account of slightly higher interest charges of £363,000 (£349,000) and a share of associates' losses, down from £4.000 to £3,000. Tax took £27,000 (£53,000 credit) and extraordinary debits amounted to £20,000 (£53,000 credit) for any the surplus emerged at £20,000 (£53,000),	High Low       Company       Price Change div: (n)       % Actual Taxed         120       120       Aas. Brit. Ind. Ord.       120       04       5.3       109       13.4         75       62       Airsplung Group       71       6.1       8.8       8.1       13.9         31       33       Ammilage a. Rhodss.       43       -4.3       10.0       35       3.1         228       187       Serdon Hill       222rd - 6       11.4       5.1       8.3       11.7         110       100       CCL fipe Conv. Pret.       110       -167       14.3

#### Companies and Markets

# **UK COMPANY NEWS**

# Amersham above forecast | Lennons falls by £0.65m at £8.54m-109% jump

against £4.08m, a jump of 109 per cent. Turnover nf this radioactive

isotops manufacturer for medicine and industry, expanded by 29 per cent to £62.56m (£48.53ml end a final dividend isotops manufacturer of 2.1p (1.341p) net per share boosts the total of 3.497p (1.676p), as forecast.

Amersham, which was offered y the Government last Februery to the public for £71m, was oversubscribed 23.6 times and some 264,000 appliretions were received worth £1.75bn

to March 31 1982 on turnover abead at £28.07m, compared

Stated earnings per 25p share

of this manufacturer and merchant of card clothing, and

with £27.18m\_\_\_\_\_

(£958.000).

(£637,000)

) 3.j

51

120

 $\mathbf{x}^{1}$ 

Jobannesburg July 12 1982

leaps to £2.28m

**Carclo Engineering** 

TAXABLE PROFITS of Carcle attributable profits emerged at Engineering Group leapt from £796,000 (£1.67m losses). £718,000 to £2.28m in the year • Comment

• comment

contracted with a forecast of sactors, with particularly good last February, the directors oot less than E8.3m, taxable progress being made in the sale said that if the group had profite of Amersham Inter- of radioactive and related pro- enjoyed the benefit throughout nalinnal amounted to £8.54m for ducts. Exchange rate movements: the year of the £5m raised by the year ended March 31 1982, had a favourable influence on the issue its restated much had a favourable influence on tha issue, its restated profit for profitability, they state. An analysis of turnover and

operating profits - £9.75m (£5.82m)-shows: medical pro-ducts £30.36m (£23.96m), and £4.77m (£2.45m); research products £21.8m (£16.85m) and £3.78m (£2.56m); industrial pro-ducts £10.41m (£8.63m) and

£1.21m (£808.000) Trading results for April and May indicate continued expan-sion turnover and the board expects the current year to show further growth in its business and the profitability of its The directors say that trading operations. was good in all three business In the prospectus for the offer,

the 1981/82 year would have been not less than £9m pre-tax.

Tax charga for the year took £2.11m. compared with £1.41m (£89.9m), and after minority interests of 5740,000 (£491,000) tha attri-butable balance was well absad £7.44m (£7.93m). from £2.18m to £5.68m. After dividend costs the retained figure was £4m (£1.42m).

Stated earnings per share ere given es 12.48p, against 4.85p and on a current costs basis the pre-tax profit is reduced to f7.13m (f2.9m). During the year group borrow-ings were cut by £8.7m.

in turnover not coming up to expectations. This trend con-tinned into the New Year, when See Lex sales demand was far lower than envisaged. These factors, with 41% increase pressure on gross margins and higher nperating cnsts, bad a damaging effect on profits. for Business The board has taken steps to

reduce radically stocks and over-Intelligence heads wherever possible followsince.

These measures will put pressure on margins in the These measures will short-term and will bave an adverse effect on profits for the first half of the current year. These results cannot be directors say, which includes over £2m-worth of export sales direct from UK operations.

"Throughout the year effort was concentrated on maintaining correct. the strong growth of our com-puter software and infirmation systems companies with good effect," tha directors state. BIS Software contributed over half of the group's turnover and operating profits as well as

software products. BIS Applied Systems also had an outstanding year. directors say, with a greatly increased

turnover and contributing more than one-third of the group's operating profits, which amounted to £1.34m, compared with £913,000.

"These successes helped BIS offset the effects of the worldwide recession."

marketing research compacies together substantially improved their sales and profits, account-ing for 16 per cent of turnover and 5 per cent of the operating

Overall, the directors state, the group's performance was very good, and in some areas, excep-tional, failing only slightly short of its "very ambitious targets." Mr Brian Allison, chairman and chief executive, says the objective is to build a £50m turo-over by the late 1980s, and

ing the unexpected shortfall in Pre-tax profits of Business Intelligence Services (BIS) expanded by 41 per cent from £983,000 to £1.38m for the year ended February 28 1982, on turn-over boosted to £1.44m, against 58 63m a 64 per cent increase turpover over Christmas and the cumulative effect it has bad £8.63m, a 64 per cent increase. Business outside the UK roae

viewed with any great optimism, tha directors say, but they are confident that the policies being pursned will ultimately prove

from 2.4p to 2.65p net with a final of 1.Sp. Tax charge rose from £362,000 to £454,000, and there was an extraordinary credit of £100,000 this time. Pre-tax profits were struck after increased depreciation of

term loan interest of £177,000 (£145,000). At the eed of January the

The directors add that the

directors hope to top £20m for the current year. He points out that BIS cash

# after poor second half

A COLLAPSE in secoed-hal fits from £1.1m to £226,000 left Lennens Group, food and wine retainer, with a reduced pre-tax the end of the current year. surplus of £1.48m for the year to April 3, against £2.13m for the previous 53 weeks. Sales totalled £91.89m

Wavertree, Liverponl, was completed and opened and has proved so successful that the excluding VAT of directors are confident that this type of store provides a pattern Trading profits fell from £2.28m (0 fl.66m, comprising food division fl.22m (fl.55m) for future developments. le the wines and spirits re-

reflecting a small loss in the second half. Difficulties started with e shortfall in the enticipated level of turnover of

This left the company with far higher stock levels in the new year than bad been bodgeted Financing costs of these excess stocks further aggravated the position into the final

quarter. The company expected to liquidate thesa stocks in the busy trading period before the Budget. This did not materiallse and the level of turnover was about fim to fim lower than

the 1981 pre-Bndget period. The group opeeed four new wines and spirit stores during the period. It has also relocated its Newcastle-under-Lyme wines

and spirits store, and the sale of the company's former premises /has resulted in a surplus of £98,477 over book The £2m sbopping complex in the town centre of Mold, Clwyd, is approaching completion and the company expects it to be open and trading in September. No difficulty Is being experienced in finding tenants for the units which the company has available

for letting. The store in Garston, Liverpool, is scheduled for compulsory purchase and in dne course the company will be negotiating appropriate compensatioe. The compacy has been successful in agreeing terms for the develop-

wiees and spirits store and six banner of Foodsave to a further three stores. It is intended to adjacent shop units available for letting at a total budgeted cost of £1.9m. bave 10 such stores operating at LOSSES amounting to £1.48m came in the second half at Shaw

The licensed supermarket in The company continued its policy of writing off against current profits all financing charges prior tn the opening of new developments.

is compared with profits of £465,000 last time, of which The company bas purchased £179,000 were obtained in the the freholds of its supermarkets Southport, Widnes and second half. Warrington and the wines and spirits store in Malvern. A total of 2.5 acres of land adjoining the bead office complex et St Helens has been acquired a view eventually to with providing additional warehousing facilities for the food division. £36.21m to £33.45m and the pre-It is proposed that the authorised share capital be in-creased to 55.18m by the creatax figure for the period was struck after depreciation nf £788,000 (£805,000), interest charges, £158,000 (£148,000), and tion of 11.75m ordinary shares. redundancy and severance

If the necessary resolution is passed, there will be 12,910.251 ordinary unissuad (24.9 per cent of the enlarged authorised ments totalling £802,000 (nil). The directors say that at the beginning of the current year, the capital). This margin nf unissued share capital will give the company extra flexibility aed will enable second redundancy programme --affecting over 200 jobs-was finalised and settled, and oper-

ing conditions were resumed. Productivity has since increased it to take advantage of pportunities as and when they arise. The board bas no inten-tion of issuing any of these and in the first two months of 1982-83 sales were up. After a tax credit of £649,000. against a £81,000 charge, net loss shares

CCA pre-tax profit for the year ame through at £806,000 came out at £1.61m (£384.000 came profit). (£1.34m). current cost basis were increased to £3.13m (£444,000 profits), were funded primarily by a stock reduction of £1.91m.

#### comment

Things went seriously wrong for Lennons only days after it asked shareholders for £2.7m last December. Cbristmas was terrible and a hoped-for pre-budget buying spree never materielised. As a result, the rights money has gone toward financing stocks. funding property deals and paying out dividends. Lennons' trading positioe remains weak, so the shares' relative strength yesterday-they lost only 2p to much deeper redundancy land at 39p-would seem more programme of the year. Having shed 95 jobs in the first half Shaw cut annther 215 in the to reflect their asset backing than any firm expectation of a recovery. The yield at 10.2 per cent further reflects the increased property element of 470 employees. As management and unions negotiated their way discounting which has proved a ment of the new Garston the stock and means that most through productivity nose-dived reserves are worthwhile operation and has District Centre, which will com- shareholders are probably still since been extended under the prise a supermarket, a seperate inclined to hold and hope.

# Shaw Carpets slides £2.3m in the red -pays nominal 0.1p

Carpets and left this manufac-

turer £2.26m in the red for the

year ended April 30 1982. This

There is a loss per share

Sales for 1981-82 fell from

Pre-tax losses, which on

The socall amount of optimism

which was evident in Sbaw's half time statement soon

evaporated in the light of post-

November trading figures. So

bad were the monthly manage-

Sbaw had entered its second and

closing six months leaving just

ment accounts that by February

• comment

much deeper

pay

الجنجانية المحتدرية

#### **BOARD MEETINGS**

17

The following companies have notilled detes of board meetings to the Stock Exchange. Such meetings are usually held for the ourpose of considering dividends. Official indi-cations are not available as to whether the dividends are interime or finds and the sub-drivisione shown below are boased meinly on lost your's time-table.

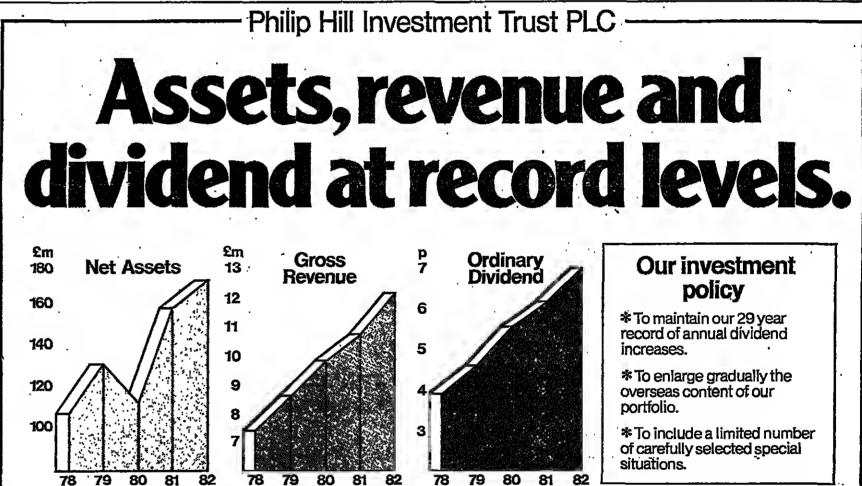
table, 9.7p, against earnings of 1.5p, TODAY and a nominel 0.1p dividend is interime-Blundoli Permogleze. Carv diff Property, Investors Capital Trust, Finals-Alinett London Properties, Satlaya of Yorkahire, Cablo and Wire-less. HAT. Philip Horris, Magnet and Southerns, Mitchell Somers, United Securities Tour aneoueced for the year-last year's final was 1.5p which made a 2p total.

Southerns, Mitton Aritish Securities Trust, FUTURE DATES

Brooke Tool Engineering	July	23 78	
Lovsii (Y. J.) Vospor	July	22	ı
Finals	-		

Arsithwaite Engineers July 15 Arown (John) July 23 Morrydown Wine July 25 Midland Trust July 20 Sheffiold Refreshmont Houses July 20 Stroud Riley Drummond July 19

up their estimates of Shaw's losses for some time but even so the shares dropped another 24p to 121p yesterday. While it is hard to consider any share in the carpet sector as attractive a case could be constructed for holding Shaw on recovery hopes. The company bas got through last year's disastrous figures without too much damage to its balance sheet in terms of debt. A shake out of working capital has left borrowiogs only £100,000 higher at £14m. Trading mean-while is improving with Sbaw picking up market share thanks to a shift towards plain carpets and away from its treditional pattern speciality. With labour costs 40 per cent lower than a year ago this upturn in sales may enable Shaw to baul itself into the black. But a meaningful divideed looks some way off for reserves are now down to just over £im and rebuilding these



end £872,000 (£197,000)-India: £4.88m (£4.34m) and £1.51m (£1.43m); and central costs rely on more cost-cutting, and raising productivity. In this end capital spending, again to be around £\$00,000, will play an important part. But with the £343.000 (£359,000). Pre-tax profits were struck efter net interest of £703,000 £958,000). Tax took £1.22m were credits of £59,000

(ni) for pre-acquisition losses match this year's out-turn. The and minnity debits came to recovery and partial restoration £173,000 (£154,000). After extra- of dividend lifted shares 10p in ordinary credits of £98,000 55p yesterday for a 10 per cent (£1,34m debits) and preference yield that underlines the mar-dividends of £251,000 (£253,000) ket's view of the future.

# **Barrow Milling produces** £306,000 turnround

CONSIDERABLE progress was they say is causing great conmade in eliminating loss making cern. sictivities and netwicing for a form of the second and the second a turning turn tax losses of LE153,000 to profits December. The balance of these of LE153,000 for the six months payments is £200,000 which will

engineering products turned round from losses of 8.2p to earnings of 17.4p and from 2.5p to 6.6 per cent in card clothing The upturn at the after-tax level losses to 15.2p earnings fully diluted. The final dividend is is exaggerated by the incidence of the beavy taxation imposed on the Indian offshoot, which being doubled from 1.3p net to 2.6p making a higher total of 3.9p (2.6p). accounted for the major part of the profits in the previous year. The strikes affecting tha textile A breakdown of sales and Industry in India have now con-

Carcio is reaping the benefits

of sharp cuthacks in its home

manufacturing base. Though UK

turnover was static margins

showed a dramatic recovery

from 3.2 per cent to 8.8 per cent

In engineering and 2 per cent

trading profits of £2.99m (£1.68m) showa: engineering tinued for several months and the market remains depressed £13.07m (£12.76m) and £1.14m in Europe. In the UK the in-crease in trade seen towards the (£408.000); card clothing-UK and Europe: £10.12m (£10.08m) end of last year bas petered out. Therefore, the group's hopes for further improvement at home

# had news from overseas the company will be bard pressed to

# further devaloping the range and scopeo of its MIDAS and FOLIO

The total dividend is raised

£997.000 (£807,000) and medium

company istrodured to Bolton a pilot acheme of limited range

tailing division, profits declined and wines and spirits division <u>\$412,000</u> (£699,000). The whole of the downturn in the food side came in the second half. The directors aay severe some £2m in the final two weeks of the Christmas trading period. weather immediately before the main Christmas period resulted

to February 27 1982. The directors say the progress

made will be of benefit in the future. Turngver of this flour miller,

bottler, and soft drinks maker, showed little change at £13.8m against £13.15m. At the trading level profits increased from £269,000 to £637,000.

The directors sey flour milling profits bave been mainlained le Earnings per 20p share were spita of the increasing trend of given as 3.65p against previous cheaper flour imports which losses of 3.67p.

high level of over £1.7m despite intensive development expendibe paid in the second half. There is no interim dividend -the last payment was a final of 1.7p in 1980.

Pre-tax profits were struck after higher interest payments of £434,000 against £422,000. Extraordinary debits rose from £102,000 to £314,000 and available earniegs came through lower at £165,000 (£333,000).

#### **BASE LENDING RATES**

BASE LENDING RATESA.B.N. Bank124%Allied Irish Bank124%Guinness Mahon124%Guinness Mahon124%Henry Ansbacber124%Henry Ansbacber124%Hargrave Secs. Ltd124%Associates Cap. Corp. 13 %Hargrave Secs. LtdBanco de Bilbao124%Banco de Bilbao124%Bank Acount124%Bank of Ireland124%Bank of Cyprus124%Bank of Cyprus124%Bank of Cyprus124%Bank of N.S.W.124%Banque Belge Ltd124%Banque Belge Ltd124%Bardia of M.S.W.124%Banque Belge Ltd124%Banque Belge Ltd124%Banque Belge Ltd124%Barclays Bank134%Barclays Bank124%Barclays Bank124%Barclays Bank124%Barclays Bank124%Barclays Bank124%Barclays Bank124%Barclays Bank124%Barclays Bank124%Castle Court Trust Ltd13%Castle Court Trust Ltd13%Castle Court Trust Ltd13%Castle Court Trust Ltd14%Choulartons13%Choulartons13%Chauterhouse Japhet12%Wintrust Secs. Ltd12%Chauterhouse Japhet12%Wintrust Secs. Ltd12%Chauterhouse Japhet12%Chauterhouse Japhet12% 

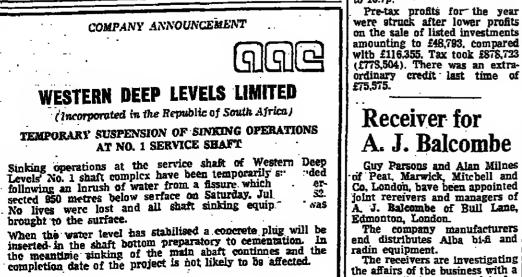
ture which reached £1.2m. Pre-tax figures for the year £41,000, against £70,000. After tax of £487,000 (£478,000), minorities, £13,000 (£8,000) credits), and an extraordinary debit of £19,000 last time, there was a balance of £881,000 com-pared with £494,000. Earnings per share are shown as \$3.9p, against 48.9p. **Energy** Fin. advances to

> £505.000 Pre-tax profits of Energy Finance and General Trast Hold-ings rose to £505,000 for the year to March 31 1982 against £384,000 previously, on group income up at £1.24m from £808,000. The total dividend is increased to 1.31p net compared is with 1.25p, with a final of 0.71p (0.65p). Earnings per 10p share are stated at 4.5p (2.94p) or 4.45p (2.87p) fully diluted. Tax took £165,000 (£203,000). The company's sbares are traded on the USM.

### Western **Board Mills** rises to £1.8m

As expected, a rise in pre-tax profits was shown by Western Board Mills from £1.58m to £1.77m for the year to Marcb 31 1982. Turnover of this maker of mill and fibre boards from waste paper moved ahead from £3.51m to £4.13m.

At balf-time pre-tax profits rose by £106,000 to £864,000 and the directors predicted that an Increase in profits seemed likely. The dividend has been raised from 5.9p to 6.5p net with a bigber final of 4.5p (4.2p). Earnings per 10p share of the com-pany. whose ultimate holding concern is Legov (Jersey), are given as increasing from 14.7p to 16.7p.



radin equipment. The receivers are investigating the affairs of the business with a view to offering parts of it for sale es a goiog concern and hope that aome jobs can be preserved.

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#### In his statement to shareholders, Lord Keith of Castleacre, the Chairman, said:

This year-end marks the Company's 50th anniversary. Our net asset value at 31st March 1982 was 178.4p per share-the highest year-end figure we have ever recorded. The Company has increased its dividend every year since 1953. Over the last five years the retail price index has increased by 78 per cent and so has our net asset value. Our dividend has risen by 101 per cent over this same period.



which was merged with Philip Hill & Partners and some years later acquired Erlangers Ltd.

1965 Hill Samuel & Co. Ltd. was formed following the merger of Philip Hill, Higginson, Erlangers Ltd. with M. Samuel & Co. Ltd. The Trust retained 18 per cent of the bank's equity.

1980 The holding in Hill Samuel Group Ltd. was sold.

1982 The Trust is now moving into a new phase of its existence which, it is hoped, will give it a distinctive and individual role in the investment trust world.

Gross revenue increased from £10.714.000 last year to £12,141,000 this year and earnings are up from 6.34p to 7.40p per share, an increase of 16.7 per cent.

The Directors are recommending a final dividend of 4.95p per share making a total distribution for the year of 6.95p per share against 6.1p per share paid last year, an increase of 13.9 per cent.

I believe that the Company's portfolios are soundly-based and will respond to the first signs of an international economic recovery. Equally I think we have a reasonably defensive posture and I would hope that we would certainly be able to maintain the increased dividend which the Board has recommended. Barring unexpected international problems we would hope to be able to increase it again next year.

#### **Current Portfolio**

The Trust's fifty largest holdings account for some 66 per cent of the total portfolio.

Holdings in major special situations include The Lands Improvement Group Limited (19.9 per cent), the parent of a group of companies whose business is to invest in agricultural land and make loans to farmers against the security of their land; Philip Hill Energy, Inc. (59.2 per cent), a company formed for the purpose of engaging directly in the production, development of and exploration for oil and gas in the United States. The Trust also has an interest in a consortium which holds one of the North Sea Seventh Round Offshore Petroleum 'Premium' Licences. Two other unlisted investments are currently being examined.

# **Philip Hill Investment Trust PLC**

Copies of the Report and Accounts can be obtained from Philip Hill (Management) Limited, 1 Brewer's Green, Buckingham Gate, London SW1H 0RB. Telephone: 01-222 4393.



#### Companies and Markets

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**MINING NEWS** 

# **BIDS AND DEALS**

### CRA approaches A\$800m Lonrho angry over fund-raising target Fraser's store plans

#### BY GEORGE MILLING-STANLEY

AUSTRALIA'S CRA has moved appreciably closed to achieving its target of raising a total of ASS00m (£470m) in additional borrowings with the announcement of an issue of USS250m (£145m) in floating rate notes.

The issue, which will be fully guaranteed by CRA, is being lead managed by BA Asia, and the other underwriting banks are purpose Swiss Bank Corporation, Austra-lia and New Zealand Banking Group, Barclays Bank Inter-mational, Chase Manhattan, Mor-

gan Guaranty and National Westminster Bank.

The notes have a variable in-terest rate, which will be set every six months at } per cent above the London Interbank Offered Rate. The term of the notes is eight 20 years.

years, with a sinking fund rim- Profits for 1981 were A\$12.5m, money is expension for 1986 to 1990, the date down sharply from the A\$175m for Blair Athol.

of final maturity. The facility the previous year, and has a "put option grant," which Roderick forecast a loss in the entities holders to require the first half of the current year. first half of the current year. The figures are due in six underwriting banks to repur-chase notes at any interest payweeks or so. The chairman explained that

CRA, in which the Rio Tinto-Zinc group bas a 572 per cent interest, said that the funds will be used for general corporate CRA was well advanced in plans to raise A\$800m, with about half going to replanisb working capital. The remainder will be The latest deal brings to almost AS700m the amount CRA

applied to finance the two big coal projects at Tarong and Blair Athol in Queensland, and the Ashton diamond joint venture in has borrowed in the last two months. At the annual meeting in Melbourne in May. Sir Roderick Carnegie, chairman, promised shareholders that Astron transcalia. Tarong was financed in May through a multi-currency loan facility for A\$257.5m, mostly with Australian ere would be no call on them banks. to put up further cash in the near future, even though the group is currently doing worse than at any time over the past 90 more the past The second big borrowing was

money is expected to ba used to take over Fraser, is currently

# **Bougainville improves output**

ment date.

THANKS TO the commissioning of an eleventh ball mill declining as operations move into improved production for that a lower grade area of the open-June quarter of this year is reported by the Rio Tinto-Zinc group's Bougainville copper and gold operation in Papua New Guinea.

As a result the production of duction concentrates for tha first balf of grades. this year amounts to 286,150 toones compared with 280,787 1981. The metal content of the 1981. The metal content of the latest half-year's output was: 82,070 tonnes (80,062 tonnes in the first half of last year), gold 8,470 kilogrammes (7,516 kg) and silver 20,687 kg (19,981 kg). As expected, the grade of

Bougainville's ore mined is pit. The commissioning of the new ball mill together with a further unit which is to come on stream in due course will partly offset the effects on metal production of this decline in ore

However, as the chairman pointed out at the annual meeting in April, total production of both gold and copper is still expected lower this year than in 1982. There is the possibility of a further expansion in ore milling but this will depend on economic conditions. ratio. The shares rose 6p to 68p in a generally brighter mining share market yesterday.

Hampton Areas makes a

further move into U.S.

to get the objections raised by tha Monopolies and Mergers Commission to a takeover of the stores group by Lonrho Like virtually all other copper producers Bougainvilla is operat-ing at a loss at current metal The stores contemplated for prices. It has already arranged sale by Fraser will be sold individually or as a group. Several of the sites are capable a new standby borrowing facility of US\$50m and this together with a previous facility of \$40m is reckoned to be sufficient to tide of redevelopment "The planned disposal the company over until metal

these stores is all part of the continual rationalisation of tha prices improve. If they remain dapressed for House of Fraser property port-folio," commented Mr Bill Crossan, Fraser's chief executive, "significant" period the company will need to find additional long term borrowings. But at The sales will be done through the group's property advisers, least, it has the advantage of a relatively low debt to equity Conrad Ritblat.

#### NO PROBES

By John Moore, City Correspondent

rationalisation move.

representatives.

House of Freser, the Harrods

stores group, is planning to sell 12 of its smaller stores situated

in different parts of the UK in a

The announcement yesterday

by Fraser provoked an angry reaction from Lonrho, its largest

ahareholder which has two board

"We were never consulted,

Lonrho, which is still seeking

making representations to the Office of Fair Trading in an effort

The following mergers will not be referred to the Monopolies and Mergers Commission: Servis Holdings/Wilkins and Mitchell; Permodalan Nasional Benhad/ Harrisons Malaysian Estates; Mercantile House Holdings/ Oppenheimer Holdings,

BENN BROS. Benn Brothers has acquired the monthly publication Micro computer Printout for £191,000 in cash payable in three instal-ments: £175,000 on completion. £10,000 on June 30 1983 and £6,000 on June 30 1984,

The publication reaches the personal and small business com pating markets. Following the recently announced purchase o Mackintosh Publications, this i a forther step in Benn Brothers' publishing plans in electronics and micro-electronics.

	<b>Rearguard</b> actio	on from	<b>British Sugar</b>
ŝ	British Sugar Corporation is study had been complet		sford takeover naires being sent to all sugar to an abuse of interests in the Community, and

British Sugar Corporation is mounting a spirited rear-guard action against S. & W. Berisford's takeover by appealing once again to the European Commission on the grounds that EEC competition law would be infringed.

But Brussels Commission fresh evidence may prompt an EEC re-examination of the case, the reality may be that Berlsford's £282m cash bid for BSC will prove to be irreversible.

BSC executives, in Brussels yesterday for talks with the EEC's competition directorate, nevertheless appeared confident that the Commission will shortly

# Braid cites recovery in opposition to Lookers

Braid Group, the Liverpool vehicle distributor, has made a Lookers yesterday announced that its Bolling Investments subthat its Bolling Investments sub-sidiary bad bought 175,000 Braid sbares taking its holding to 2.01m or 33.4 per cent of the equity. By last Friday acceptances to its offer had been received from bolders of 424,382 further appeal to its share-holders to reject the £3.58m bid holders in reject the 23.38m old from Lookers, citing "a major recovery programmo" as an important factor in its favour. The 58p offer price is "ibshares, 7.1 per cent of the adequate when compared with the steps that have been taken equity. by your board in the last two to concentrate CONCENTRIC successful franchises, realise surplus assets, reduce borrow-Concentric Group has sold its Swindon subsidiary, Concentric (Fabrications) to that company's management for an undisclosed The company's workforce

six months as son as possible. In the first five months continuing operations returned to a pre-tax profit.

July

ings and return the group to significant profitability," it said Braid said Lookers' motive could only be to acquire " good SUIR. franchises at a bargain price." Braid said it would reveal the totals about 30. group's prospects for the final

years

Concentric says that Swindon product lines-stainless steel fabrication for food and liquid processing and sanitary ware are no longer appropriate to the group's future policy.

LONDON TRADED OPTIONS

July 12 Total Contracts 1744 Calls 1395 Puts 349

Oct.

Jan.

study had been comp BSC's hope is that it has now set in train legal moves by the Commission that could in theory result in Berisford being ordered by Brussels to divest

itself not only of the 10.5 per cent stake in BSC that it bought last week from Rank Hovis McDougall, but also of further shares in the corporation that would reduce its holding to well below the 40.02 per cent of the equity that it has acquired during its 27-month battle to win outright control.

The Commission's competition authorities hava yet to issue a formal statement setting out amounting to an injunction their intentions, but it is clear against Berisford that would that they are revising their freeze the final stages of its earlier decision a fortnight ago takeover until a detailed EEC to turn down BSC's application

would amount to an abuse of

dominant position. The Commission's change of In London J. Henry Schroder Wagg, after consultations with the City Takewar Fanel, yester-day resigned as financial advisers heart reflects the new evidence that BSC and un-named third parties in the UK sugar industry. have of late lodged with to BSC due to a possible conflict of interest under the rules of Brussels regarding the pricing the Takeover Code. policies that Berisford would be the Takeover Code. Schroders owns 4.7 per cent of BSC. With the takeover pro-cessing quickening at BSC. Schroders was in the position of becoming an important minority shareholder in the group which the Panel aspects should be re-ceiving independent advice. N. M. Robbschild have been appendent financial advisers to BSC and together with the com-many's brokers Rowe and Pitman able to pursue once it dominates some 60 per cent of the UK sugar market, and which could contravene Article 85 of the Rome Treaty.

BSC executives also maintain that Berisford ignored an informal request by Brussels last week for a pause in the takeover, and suggest that the competition authorities EEC are now on the point of initiating a formal investigation that would involve question-

pany's brokers Rowe and Pitman it is responsible for providing financial advice to the board.

would last three months.

# **Maurice James shares** rise 3p on bid rumours

A TAKE-OVER bid could be ou party has not been revealed. In the way for Maurice James Indus- the meantime shareholders are A TAKE-OVER on could be on party has not been termined in the way for Maurice James Indus-tries, the industrial investment company. Last night the direc-tors announced that discussions were at an advanced stage which they believed could result in an effer heirs work offer being made.

yesterday, shares of Maurice James rose Sp to 28jp, valuing The identity of the interested the company at £3.8m.

# ERT in £11m deal for Spanish Tioxide offshoot

Agreement bas been reached cent of its ordinary shares and between Tioxide Group and Tioxide the remainder. Union Explosives Rio Tinto S.A. The consideration will be (ERT) for ERT to sell Tinxide Pta 2,200m (\$11.51m) in cash, its shares in Titanio S.A.—1.24m The value of Titanio's stares of Pta 1000

its shares in Titanio S.A.-1.24m The value of Titanio's assets ordinary shares of Pta 1000 in 1981 is Pta 2.530m (£18.05m). nominal value each. A loss of Pta 334.4m (£1.72m)

co di fa in 31

utable to the assets. will give Tioxide good ntial in the developing narket, whils enabling stablish z stronger al base in Europe.

ominal value each. Titanio S.A. is a Spanish ompany which makes titanium ioxide pigment at its Huelva actory in Spain. Titanio is held a partnership between Tioxide and ERT, ERT owning 55 per	it to es
	ONS FY

2	Option	Ex'reise price	Closing offer	Vol.	Closing offer	Vol.	Closing offer	Vol-	Equity close	ľ	EU	ROP	EAN	OP	T101	IS E	ХСН	IANG	E
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### Further cuts in output at Le Nickel

FRANCE'S Le Nickel-SLN is to introduce further cuts in pro-duction of nickel at its plants in New Caledonia, in the French Pacific, and in France.

Ferro-nickel output from tha New Caledonia plant will be reduced by 10 per cent to between 32,000 and 33,000 tonnes, under 45 per cent of capacity. Production will be kept at this level until there is a significant improvement in the market for nickel,

Le Nickel also plans a sharp cut in its output of high-quality pure nickel from its Sadouville plant, near Le Havre.

A FURTHER mova into the U.S. per cent except with the agree-scena is announced by the UK. ment of the latter's board. registered Hampton Gold Mining Areas. It is planned to enter into oint ventures there with New Conrt Natural Resources,

The latter will offer Hampton Areas participation in what are described as new, large scale, oil and gas exploration and development opportunities.

The agreement between the two companies runs for three

Mr Georga Livingstone-Learmonth, chairman of Hampton Areas, will be invited to join the board of New Court.

Last week Wultex Machine, a wholly-owned subsidiary of Hampton Areas, announced the

formation of a Pittsburgh-based subsidiary to supply equipment to the U.S. coal mining industry. This followed the news in June that Hampton Areas had years and provides that joined a consortium to recover Hampton Areas will not increase anthracite from a large coal tip its present 13.89 per cent hold-ing in New Conrt to beyond 25 Pennsylvania.

said Lonrho director Mr Paul Spicer, who acts as Lord Duncan-Sandys alternativo on the Fraser board. Lord Duncan-Sandys is chairman of Lonrho, "This proposed deal does make a point that the Lourho directors a US\$175m Eurocurrency syndicated loan with a group of 12 Japanese banks. This on the board are not a party to anything." He added, "we want someone in the Government to stop this ridiculous situation."

# **OIL COMPANY OF AUSTRALIA**

# **Important Notice** to Shareholders

Hartogen Energy Limited, a minority shareholder, wants to control your Company by removing all the Directors of Oil Company of Australia (OCA) and replacing them with the entire board of Hartogen.

# If this happens, Hartogen will control OCA's \$16 million cash and its interests in valuable oil and gas reserves in Southern Queensland.

Your Directors have guided the Company to its present sound position since launching in July 1979. Hartogen acquired most of its holding through a recent share market raid.

Support your Directors: Sir John Proud, Neville G. Green, Lord Catto of Cairncatto, Alexander Freeleagus, Sir Donald Hibberd, Michael J. Mahoney and Sir Eric Neal.

PROTECT YOUR INTERESTS, VOTE TO RETAIN YOUR DIRECTORS, APATHY BY EVEN A SINGLE SHAREHOLDER COULD SEE CONTROL PASS QUICKLY TO HARTOGEN.

# **STOP HARTOGEN NOW!**

If you have not received direct mail from the Company by July 12 immediately contact: Morgan Grenfell & Co. Limited London: Alex Duffus (01) 5884545

# 1981: Continental market performance improved

**Consolidated figures** 

Sales			DM	3,229 million
Net income (before add	tion to non-taxable res	serve)	DM	
Net loss (after addition t	o non-taxable reserve)		DM	17.5 million
Balance sheet total			DM	1,990 million
Equity capital			DM	401 million
Capital expenditures			DM	160 million

The Continental Group has again improved its market position and now ranks as number two in the European tyre industry. 28,500 employees manufacture and sell worldwide tyres, tubes, coated fabrics, conveyor belts, hoses, V-belts, moulded and extruded rubber products, foam, airsprings etc.

For an English version of our 1981 Annual Report please write to: Continental Gummi-Warke AG PR Department, P.O. Box 169 D-3000 Hannover 1 West Germany



Companies and Markets

# **INTERNATIONAL COMPANIES and FINANCE**

# First Chicago continues recovery

#### BY TERRY BYLAND

FIRST CHICAGO Corporation. to consolidate its recovery in the second quarter.

before securities losses of \$2.7m which were little changed from a year earlier.

Loan write-offs rose to \$23.3m in the second quarter fram a year earlier. Non-performing assels totalled \$740m at Junc assels totalled \$740m at June with a gain of \$4m a year compared with \$48.5m, or 90 is level pegging at at the end 30 compared with \$610m a year earlier. These of the first six months of the earlier and \$579m on March 31. Non-interest expenses rose to figures were before securities year with earnings of \$17m or Total assets slood at \$33.6bn \$145.6m from \$123m, mainly losses of \$10.7m in the latest \$3.34 a share after securities at December, 1981.

holding company of First non-performing assets reflected office accommodation costs. borrowers.

Non-interest income increased InterFirst Corporation, the fidence. to \$73.4m from 866.9m because holding company for First Incom of higher credit card fees and National Bank in Dallas, the actions slipped in the quartec foreign exchange trading profils. country's 17th largest bank, has from \$9m to \$8m. Securities Bond trading operations in the reported second quarter net pro- losses brought final net totals quarter broke even compared fits of \$55.1m, or \$1.06 a share, to \$7m against \$8.7m. The bank

because of higher salaries and quarter and \$2.4m a year earlier. trading,

The company said lhe rise in benefits, overseas costs and • Northern Trust, Chicago's fourth largest bank. suffered a National Bank of Chicago, the adverse worldwide economic The bank has been increasing fall in earnings which it blamed second largest in the city and conditions and the impaired its credit card operations by largely oo a \$8m provision for The bank has been increasing fall in earnings which it blamed tenth in the country, continued financial strength of a few major buying, for example, the Visa losses on loans originated by card portfolio of Bankers Trust Penn Square Bank of Oklahoma Net interest income for the in June. It hopes credit card whose closure last week by the Net earnings rose 11 per cent second quarter rose to \$156.5m profits will offset the weakness Federal regulatory authorities to \$31.8m, nr 80 cents a share, from \$127.9m a year earlier, of industrial loan demand. was a blow to banking con-

New orders received in the . MITEL CORP, the fast grow-

response to the increased ousi- also has plants in Europe, re

CS40m.

50 per cent

proprietary

Income before securities trans-

ports earnings of C\$5.4m (U.S.\$4.2m) or 15 cents a share

in the first quarter ended May

28, against CS4.2m or 13 cents a

year earlier, writes Robert Glhhens in Montreal

quarter results were in line with forecasts, and it is confi-

dent that sales in the full fiscal

1983 year will grow by shout

Growth is expected to con-

tinue throughout the year.

Tandem has established

puter industry hased upon its

"non-stop" com-

Sales were C\$53m against

The company said first

# Merck and Astra conclude drugs deal

#### By Our New York Ettor

MERCK, the large U.S. pharmacentical company, has concluded a collaboration agreement with A.B. Astra, the Swedish drugs research company, to bring several Asira pharmacentical products in the U.S. market.

The agreement foresees that in about 10 years, the separate joint venture to handle these and future products. two companies will form a

In the first phase of the agreement. Merck will initiate studies in the U.S., and complete the work neces-

Merck said the first products to be developed under the arrangement would be Tocainide, for the treatment of irregular beartbeat, Zime lidine, an antidepressant, and Bodesonide, for the treatment of allergy, inflammation

Merek would first market the licensed products through its existing Merck

new division would he transfered to the joint venture, which will be equally owned by Astra and Merck.

Astra would continue to grant to lbe joint veninre company licences to develop and market future products of its research programme in Sweden, and Merck would manufacture the products for the jolot venlure.

Asira and Merck first

### FT INTERNATIONAL BOND SERVICE

Consumer, animal health and The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Wednesday August 18. Closing prices on July 12 chemical product sales con-ABSOTT LABORATORIES tinued to be sensitive, however, GE sells air conditioning unit 1982 1981 5 \$ \$ 649.0m 579.0m 71.2m 60.7m 0.58 0.45 to weak economic conditions Second quarter and the strength of the dollar, Revanue U.S. BOLLAR with first-half sales in these Net profits . Net ger share Six months 60.7m 0,49 sectors of \$87m compared with BY OUR NEW YORK STAFF 1.23bn 1.13bn 134 9m 115.6m 1,10 0.94 Results for the second quar-ter are well in line with the GENERAL ELECTRIC. the conditioners through a separate to 9.2 pec cent. leading U.S. electrical and division in its major appliance electronics manufacturer, has business group, agreed the sale of its central Shares in Trane opened 53 General Electric said it would company's forecasts. In 1981. Abbott not increase its stake in Trane DOW JONES earned \$247.3m on sales of \$2.3bn. A to more than 25 per cent. Both air conditioning business to down at \$28 in New York yes-Trane Company of Wisconsin terday. General Electric's purprime strength for the company is its leading share in the large 1982 1981 companies stressed that their Second querter discussions started some months fnr \$100m cash and a 15 per chase of a 15 per cent stake cent stake in Trane, valued at would seem to block the likeliago and thus pre-dated the dismarket for pediatric nui ritionals. closures by O'Connoc. \$53.2m at yesterday's market hood of a takeover move by 354 3m 303.9m 42 1m 34.9m 1.33 1,12 price. The electrical group said it options trading partnership acconditioning industry, pri-sold the husiness, which has which was rumnured as a marily in commercial, institu-factories in Texas. New Jersey potential hidder after outiding tional and industrial markets. GENERAL MILLS Trane operates solely in the Giddings snubs Amca bidSolutionSolutio tional and industrial markets, GENERAL MILLS Amca bid  $\begin{array}{c} 35^{+}_{2} & 96^{+}_{3} + 10^{+}_{3} + 17_{4} & 14.40\\ 95^{+}_{4} & 90^{+}_{4} + 11^{+}_{5} & 14.42\\ 97^{+}_{7} & 98^{+}_{7} + 09^{+}_{7} + 1 & 16.46\\ 98^{+}_{7} & 95^{+}_{7} + 09^{+}_{7} + 08^{+}_{7} + 08^{+}_{7} & 108^{+}_{7}\\ 100^{+}_{7} & 90^{+}_{7} + 09^{+}_{7} + 08^{+}_{7} + 08^{+}_{7} + 18^{+}_{7} & 18.52\\ 105^{+}_{7} & 106^{+}_{7} + 09^{+}_{7} + 10^{+}_{7} + 16.55\\ 105^{+}_{7} & 106^{+}_{7} + 09^{+}_{7} + 11^{+}_{7} & 16.27\\ 107^{+}_{7} & 100^{+}_{7} + 09^{+}_{7} + 11^{+}_{7} & 16.07\\ 107^{+}_{7} & 100^{+}_{7} + 09^{+}_{7} + 11^{+}_{7} & 16.07\\ 98^{+}_{7} & 99^{+}_{7} + 09^{+}_{7} + 11^{+}_{7} & 16.27\\ 98^{+}_{7} & 99^{+}_{7} + 09^{+}_{7} + 11^{+}_{7} & 16.27\\ 98^{+}_{7} & 99^{+}_{7} + 09^{+}_{7} + 11^{+}_{7} & 16.27\\ 98^{+}_{7} & 99^{+}_{7} + 09^{+}_{7} + 11^{+}_{7} & 16.27\\ 98^{+}_{7} & 99^{+}_{7} + 09^{+}_{7} + 11^{+}_{7} & 16.27\\ 98^{+}_{7} & 99^{+}_{7} + 09^{+}_{7} + 11^{+}_{7} & 16.27\\ 98^{+}_{7} & 99^{+}_{7} + 09^{+}_{7} + 11^{+}_{7} & 16.27\\ 98^{+}_{7} & 98^{+}_{7} & -99^{+}_{7} - 01^{+}_{7} - 11.46\\ 98^{+}_{7} & 98^{+}_{7} & 99^{+}_{7} - 01^{+}_{7} - 11.46\\ 98^{+}_{7} & 98^{+}_{7} & 98^{+}_{7} - 01^{+}_{7} -$ 1588391 GIDDINGS AND LEWIS, the Wisconsin-hased machine Inol and engineering group, said yes-terday its board had rejected as inadequate the \$25 a share bid. worth \$262.5m. made for its nutstanding stock last week by Eurofima 104 87 LuxFr 500 EIB 94 88 LuxFr ...... 600 Amca International, a U.S.-based subsidiary of the FLOATING RATE Canadian Pacific group. hid was "not in the best interests ing producer of fine and indus-either of the company or its read names, reports a decline Hammermili blames the set- required. Under these consoare hulders, and urged share of 34 per cent in net prints a decline share hulders, and urged share of 34 per cent in net prints hulders to rejectit. The company of 34 per cent in net prints said it had retained Goldman for the second quarter of 1982. Fradmonally periods of lower factory level of earnings for 

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 < **Becker back to business as usual** WARBURG Paribas Becker had stock market conditions of assure the investment com- the reorganisation was community that its propients were pleted when Mr Wender, sged managearie. His statement to 34 handed in his resignation at recovered from its moment of recent months. embarrassment by the end of embarrassment by the end of . In the interspirat, nowever, managearte may starting to be handed in mistrespiration at a last week and was hack in roughly 250 of the firm's 2.700 the Press on some 23 raised a board meeting in Chicago, business as usual. But the or so employees were laid off to more questions that it. An outstanding corporate experience had been distinctly reduce overheads, and that may answered, however, in particular and rax lawyer, his connections In the late spring, however, experience had been distinctly reduce overheads, and that may answered, however, in particular uncomfortable while it lasted, have been what started the lan, be sold that the north The problems of the Bocker rumours. group, a big investment house But what really set the out the erabit months to long 820, in have had a significant stake balve newspaper report which which enterpoint the full -have had a significant stake balve newspaper report which since 1974, only became public for the first time raised the affew weeks ago. It had been question of whether the group building up for months before might be in some sort of a reorbanistion of the order that because and reflected in difficulty. with Warburg and Paribas date nack to before 1974, and he was an obvious choice as their board representative when they made their investment in Becker. Four years later, he took over as president. 

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 The way he has been replaced. that however and reflected in difficulty. pension scheme, which had however sheds light on some of large measure the general The holding company, A. G. been overfunded. the problems faced by the firm So at the end of last mag malaise of the U.S. securities Becker-Warburg Paribas Berker, in recent years. In the past, has shareholders' funds of over Parihas and Warpurg devided \$90m, plus the added security to take a hand. They had of having the names of two each owned Dr par cent of the industry. Becker's management dructure On the broking side, Becker . \$90m, plus the added security has been shaped like a pyramit. has been suffering like other of having the names of two firms from a contraction in pri- major international institutions holding compart since 1974 tate effect business, which is on its noiseaper. But in the and had estimate creed to generally more profitable than months following the detault of take their parts before up to and at the top was a man with a intal manner than an intestment background. for hig investment Drysdale Government Securit 50 per tent-with an orthogon ons, ues, Wail Street has been another if per tent-us son also been squeezed on proposed to listen to stories as Bother's ten positionation In contrast, the group will acting now by run by a management institutions. committee, with two co-chairto has also been squeezed on prepared to listen to stories. Misubishi H. 6 S DM 2/62 253 500 101 +1 8.60 Misubishi H. 6 S DM 2/62 253 835 903 -04 38.62 \* No information eveilable-previous day's ories. I Ooly one merker maker supplied a orico. Sheight Bonds: The yreid is the yreid to redemplion of the mid-price; the amount issued is in millions of euroncy units except for Yen bonds where it is in billions, Change on week=Change over price a week satilet Houting Rate Notas: Denominated in dollars unless other-wise indicated. Coupon shown is minimum. C die = Uste nast coupon becomes effective. Spread=Margin above swi-manth offered rate (2 three-month; 5 above mean rate) for U.S. dollars. C.cpm=The corrent coupon, C.yld=The current yield Convertible Bonds: Denominated in dolfers unless othes-wise indicated. Chg. day = Change on day. Cnv. dete = First date for conversion into shares. Cnv. price = Nominal smount of bond per share expressed in currency of share at conversion aute fixed st issue. Prem = Percentago premium of the current fixed to suce of sequering shares vie the bond over the most recent Mr Den Guos, 42, has the net interest income, as about almost an one, clients have increasingly been A number of customers increpated siller of e- tail Bur men. been with Becker for 18 years and has built up its expanding switching their idle cash into diately reduced their free cash 1979-80 when the two shareholders bureed, with contain safebuards to stoy at 46 per sent so that the sind could investment banking side, and money market funds. Becker balances left with the group, Mr John Heimann, 53, has also has numbably been slower than but more disconcerting at this had years of experience in other firms in offering clients sensitive time was public speciintestment banking apart from Rovenue 602 0m 564 7m spelis as Comptroller of the Art polas 45.4m 50 9m Currency and Superintendent of Net per scare 0.56 0.66 alternative homes for their latinn about the firm's financia! retata dis U.S. eh. radien. However, with Becker coming position, which continued even 2303eV. In addition, its expenses had after the New York Stock under increasing pressure, the Banks for New York State. been rising for some time. Exchange expressed its confi- decided last month to reinforce partly as a result of an ambi- dence in Becker's status. As this their commutations by taking thous investment programme point. Mr Ira Wender, president, their joint building up to mate Paribas and Warburg may take a rather more active role . designed in update the firm's and chief executive made what than 50 per cent. The process in the running of the business. fours has one been published, in time with their increased 1987 5 14 5m 1982 S technology. seems to have been a tactical nology. seems to have been a factleal moure has not seed a factbeal but it will producely and be that shareholding. But he intention is seen outs a main is to see a main is used to have been a factbeal about it will producely and be that shareholding. But he intention is seen outs a main is used at the intention of a moure and a long mouth more than 50 per react a factbeal in deciding to have a long mouth more than 50 per react a factbeal into the hard's U.S. style is ar share mouth in the fact intention. That could and management, and also to far mouth a long of the fact backed, profitability. 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THE Eurodollar hond market investors atart returning in agreed to pay the 15} per cent fixed coupon rate, plus a frontsaw prices of fixed interest numbers," commented one end fee and some of the interest bonds marked 1 to 1 points trader. on the floating deht. The North American bank bonds

Fixed interest Eurodollar

bond prices marked up

higher yesterday, but bankers and floating rate note issues corporation's all-in cost comes warned that it was too early to recovered by about 1 point on out at around 16 per cent, while describe the improvement as a average after Friday's selling, but several Eurobood houses rally. Prices of top quality paper fared especially well and prices of some triple-A names rate at around the six-month London interbank offered rate. continued not to trade the paper of the Canadian Imperial Bank of Commerce. Continental Illinois's 1994 FRN issue closed were up by one point on the The recovery followed Fri-day's \$3.7hn drop in the U.S. M-1 money supply. The six-monih Eurodollar deposit rate closed at 14; per cent last night, at 981 to 981, up around i point on Fridey.

6 C\$30m five-year issue is being offered by Wood Gundy for Canadian Utilities, the Alberta The much-rumoured \$50m fixed-interest issue for Sumitomo Bank did not materialise, but London-based houses are gas and electricity group. The indicated coupon is 171 per cent. down nearly a point since Fri-day and down 150 basis points said to he hoping for a mandate today. New issue managers remain wary, however, and several view

In the Eurosterting bond market a £30m five-year issue Creditanstalt Bankverein was brought to market last night came to market with a \$75m 8-year 15t per cent issue at par through European Banking Company (EBC) and S. G. for Tenneco, the single A-rated U.S. diversified industrial and energy group. The coupon is 143 per cent at par and lead-Warburg. managers are Morgan Guaranty and S. G. Warburg.

The Creditanstalt paper is callable at the borrower's option after the fifth year and involved Euro D-mark and Swiss frane prices were up 1 to 1 point as the U.S. dollar weskened against an interest rate swop with a U.S. corporation which EBC would not identify. according to most dealers. "I The Austrian bank has agreed will believe it is real when the to service the unnamed U.S.

both currencies. A DM 200m World Bank issue is likely to be lannched today or tomorrow hy Deutsche Bank and the current decided manner and when the debt, while the corporation has a coupon of around 91 per cent.

Creditanstalt pays an attractive

Chemical Bank International is

understood to have acted as

intermediary in the transaction.

In the Canadian dollar sector

19

Abbott on Intel sales rise, but earnings fall target for BY LOUISE KEHOE IN SAN FRANCISCO record year INTEL CORPORATION, the California semiconductor chip second quarter were the highest ing Ottawa-based telecommuni-maker, has reported net income in the company's history. In catinns equipment group which for the second quarter of \$8.2m,

#### By Our New York Staff

ABBOTT LABORATORIES, the maynr U.S. health care and pharmacenticals company, ; announced first half earnings in that costs continue to outpace for a new factory in Albu-revenue growth. querque which has been idle line with its forecast of record profils for 1982.

The first half figures were 15 compares favourably wild that ago. New production lines in nl other U.S. semiconductor Oregon and Phoenix will also pec cent ahead at \$134.9m or \$1.10 a share compared with manufacturers which have been \$116.6m or 94 cents in the same reporting losses for the first several months of this year. Bul perind last year. Sales put on 9 per cent. rising from \$1.13hn Iniel is far short of the 20 per to \$1,23hn. cent annual growth rate which

In the second quarter, carn-ings moved ahead from \$60.7m the semiconductor industry has enjoyed in recent years. nr 49 cents a share to \$71.2m | or 58 cents on sales up from \$379m to \$649m.

The group, which takes about 27 per cent of its sales from nutside the U.S., said its total nverseas sales for the first half rose by 2.1 per cent. Unit volume growth overseas was excellent, and the small percentage increase in the value of szles reflected the continued negative effects of currency translations. In the first quarter. currency translation losses were put at \$5.3m. Salcs of hospital and laboratary products rose by 15.5 per cent in the first half to \$537m, while professional pharma-centical and nutritional producis were \$611m, up 8.2 per

and the second second

2

cent.

BY OUR SAN FRANCISCO CORRESPONDENT TANDEM COMPUTER'S third expected." according to Mr quarter revenues show 50 per Lawrence Roberts of investment significant niche in the comcent growth and earnings are bankers Hamhrecht and Quist expected to be about 20 per in San Francisco. The analysi's cent up on 1981's corresponding high hopes for Tandem were \$7.2m or 19 cents a share. While based on an extraordinary that performance may appear record of growth. The com-laudable in a recessionary year, pany's revenues grew by 91 per soints.

it was enough to send the com- cent in 1981 and 95 per cent in pany's stock price tumbling 4.5 fiscal 1980. Tandem's success since the company went public Revenues were \$4.5m for in 1977 has made it a template the quarter — "a major shurt- fur success among West Coast fall hehind what the market venture capitalists.

down from \$9.7m last year, ness intel has expanded its work ports Revenues hefore costs at force hy about 15 per cent - (U.S.S.

he brought into aclina,

said the company.

The increased nrders cover a broad range of products and

geographical markets. "No par-

ticular product area or market

is showing dramatic growth."

**Tandem Computer disappoints** 

Revenues hefore costs at force hy about 15 pcr cent -\$216.4m are, however, up from mostly in manufacturing. It is

\$201.2m last year, indicating also beginning to hire workers

The company's performance since it was completed a year

sary to obtain approvat from the Food and Drug Administration for marketing Astra products in the U.S.

markets following nervousness last week about the health of dusiry. and Asthma.

Sharp and Dome division, and would later form a separate division for this

purpose. When appropriate sales levels had been reached, the

which has been filled temporarily hy Mc Rupert Hambro, a deputy chairman of the bank. deposit.

Ms Eva Robertson, who joined last week, takes over trading in D-Mark and Dutch guilder

> night that the bank had not "gnne out to hire anyone hecause of the departures. These are all people who wece coming anyway" coming anyway."

a vice-president of Credit Suisse in Zurich, has joined Soditic's

#### to fill the vacancies in Its Eurohond division caused when seven senior executives departed en masse last month to Martin Smith -has been transferred from Hambros' corporate

Hambros fills Eurobond vacancies BY OUR EUROMARKETS STAFF

a deputy to Mr Christopher Carter, has been appointed as head of Eurobond sales and trading operations. Mr Andrew

Mr Rupert Hambro said last

bond division in Geneva,

trial companies and financial **U.S. QUARTERLIES** institutions.

puters which incorpocate hackup processors to assure con announced an agreement in principle regarding the pro-posed agreement in April tinuous operation. The technology has made Tandem a 1981. leader in computerised trans action systems for large indus-

HAMBROS BANK has moved

Mr Barry Dickson, formecly

Mc Ian Schmiegelow, Hambros directoc, has taken charge of international bank-ing and new issues, a position

joined Hambros recently from Robert Fleming, is the bank's new dealer in floating cate note issues and certificates of



form a new London-based investment hank for Skandi-naviska Enskilda Banken,

SY ALAN REEDMAN

day.

on last Thursday.

the curreot improvement in in-teresi cates as "artificial" The improvement is widely attri-buted to the U.S. Federal Re-

serve pumping money into the

lhe North American banking in-

The Eurodollar bond sector's

upturn was not investor-led,



• Mr Piers Cartlidge, formecly

- 11 A 44 2 - 1

#### INTL: COMPANIES & FINANCE Companies and Markets

### **BMW** pulls out of venture Falklands fillip to with Steyr-Daimler-Puch Panama offshore

#### BY KEVIN DONE IN FRANKFURT

to develop a new diesel engine. main co-operation. BMW took

The two companies originally formed a joint venture in June 1978 with a view to developing two series of diesel engines and embarked on the building of a on Steyr's ambitious direct DM 750m (\$302m) engine plant injection four- and six-cylinder at Steyr in Austria.

The engine brought into the venture by BMW will be ready to go into production before the it hoped that the new engine might he ready for production by 1985-86. Even this schedule of the year and will be has now been abandoned and introduced next year into part of the BMW range. BMW said that no production

Development work on the date could now be foreseen performance car and motor- Steyr engine has fallen far Certainly, it is unlikely to be cycle manufacturer, has pulled bebind schedule, however, and ready for production before the out of a joint venture with the two companies decided in end of the decade and BMW Steyr-Daimler-Puch of Austria February that Steyr-Daimler- has decided to withdraw finally to develop a new discel and the two that steyr formal the base formation of the decade and the steprotect of February that Steyr-Daimler- has decided to with Puch should withdraw from the from the venture.

Financial Times Tuesday July 13 1982

Production of petrol engines started in May at the new BMW full control of the engine plant plant at Stevr and will help ease the production bottleneck at BMW's existing engine plant but agreed to form a new joint development company to work in Munich. Much of the production at Steyr is aimed at engine. Five months ago BMW said third-party customers and BMW has already landed one major contract to supply 190,000 2.4-litre turbo-charged diesel

engines in Ford in the U.S.

manufacturer which almost col-

the Italian Banking Association

The executive committee of

lapsed two years ago.

# Zanussi suffers further reverse

#### BY RUPERT CORNWELL IN ROME

Venezuelan and Peruvian banks and from individuals ZANUSSI, Italy's biggest manuwho shifted portfolios from the UK, the Cayman Islands, facturer of domestic appliances, yesterday produced new evithe Caribbean offshore centre, lence of the troubles facing the industry when it reported halved net profits for last year, after 1980 results which in turn Banco de la Nacion Argentina, the largest Argentine State bank, is understood to have transferred as much as were sharply down on 1979. Net earnings of the parent ompany, Industrie Zanussi Spa, \$2bn just before the Bank of fell to L3.6bn (\$2.6m), from L7.2bn in 1980 and L17.9bn the England imposed a freeze on Argentine assets in the UK, following closely on the Argentinian invasion of the year before that. Some money was trans-ferred from the U.S. because of fear of Washington adding weight to such UK action.

pany sales rose to 1.836bn Indesit, the smaller white goods (\$606m) from L745bn, while manufacturer which almost colgroup aales advanced by 17 per cent to L1,408bn, of which ex-porta accounted for 57 per cent against 54 per cent in 1980. Inpany added.

The group's underlying problems revolve around the standatill in the country's construction iodustry, seriously affecting demand for new appliances. It has also been operating well below capacity in its colour TV

sector, although it indicated vesterday that some recovery had recently taken place, thanks in part to the World Cup soccer competition.

(ABI) will today discuss the failure of Italy's largest private vestments last year rose to L105bn from L90bn, the combank, Banco Ambrosiano. The committee is expected to make public its official position on the issue. The meeting follows the dis-

closure over the weekend that a group of six private and public sector banks bad agreed to make adequate resources available "to face possible short-term needs of Banco Ambrosiano." It is understood that Banco

Ambrosiaoo'a exposure - the

The company has also yet to amount by which lending is un-settle its future ties in the TV covered by assets-amounts to and electronics sector with just under \$1bn.

However, the company will be paying a dividend of L50 per share, the first payment to sbarebolders in aeveral years. The company is 90 per cent owned by the Zanussi family, while 10 per cent of its 1.84bn Venezuela and Pera, which capital is in the hands of Voestalong with Panama itself, denounced the British cause, Alpine, the state-owned Austrian group. Zanussi said that parent commoved some portfolios as a

### Kloeckner sees maintained earnings

### By Our Financial Staff

KLOECKNER, the West German steel group, expects profits for 1982 to be at least maintained following a rise of 7 per cent in sales for the first five months of the year. lerr Joerg Henle, chief execu tive, made it clear at the annual press conference, however, that the company con-tinued to operate against a background of weak demand. loeckner expected 1982 volume steel sales to fall by between 10 and 15 per ceot from the -7.4m -tonnes sold last year. It was uncertain whether the occurred during the second

Negotiations with creditors bave started and are expected to last for up to four months. Nye Tofte, whose two-year-old plant outside Oslo is the most modern of its kind in Norway, light upturn in business that bas been hit by the collapse of world markets and by high in-

Debt restructuring plan for Norwegian pulp group BY OUR OSLO CORRESPONDENT

NYE TOFTE. Norway's largest a month ago, causing alarm pulp mill, with ao annual capa: among politicians. A. month city of 250,000 tonnes of earlier the Storting (parlia-bleached long-fibre sulphate ment) accepted that the state pulp, is attempting to restruc- participate through an injection ture its debts in order to avoid of NKr 52m of fresh capital for bankruptcy. It hopes to survive Nye Tofte - part of an overall NKr 200m package. The poliby writing off one-third of total ticians are now asking whether debt-about NKr 2bn (\$312m) all known facts were submitted -and replacing it partly with fresh capital of NKr 300m. : to the Storting at the time the decision was takeo.

· Aker, the shipbuilding and offshore fabricating group which managed to reduce its deficit in 1981. reports a modest profit for the first half of 1982.

Operating profits totalled NKr 15m (\$2.3m) and at the net level the return emerged at

For 1981, Aker lost NKr 60m

after tax, compared with a de-ficit of NKr 117.5m in 1980. As

a result of contract delays and

# **MCI** Communications Corporation

The undersigned acted as financial advisor to Xerox Corporation in connection with this transaction and assisted in the negotiations.

20

6

. . .

# **Salomon Brothers Inc**

**Xerox Corporation** 

has sold its wholly-owned subsidiary

WUI, Inc.

June 30, 1982

bankers

By William Chislett,

recently in Panama City

One effect of the Falklands

war bas been to give a fillip

to the banking sector in Panama, a leading offshore

centre in the Americas. An

estimated \$2.5bn flowed into

the country during the crisis,

and focused attention on

Panama's role in an increas-

Mr Arthur Giraldi, the

(Bladex).

executive vice-president of Banco Latinoamericano de

which groups together 206

commercial and central banks from Latin America and 26

international banks, says that money came from Argentine,

Faiklands early in April.

precautionary action.

haven."

"We are surrounded by violence," said Sr Mario de

Diego, the head of the National Banking Commis-

sion, "but Panama is a

Panama, close to tha trouble

spots of Gnatemala and El Salvador, now has 127 finan-

cial Institutions, most of them involved in the international

money markets and in tax-free

Nine new foreign banks

obtained international licences

to operate from Panama last

year, including the Mitsubishi Trust and Banking Corpora-

tion of Japan. Many of the

major Japanese banks have set np in Panama in the past

two years, to pursue trade finance in particular. Japan

has a strong presence in Panama's free trade zone at

Colon, and is showing-interest

offshore business.

ingly troubled region.

Exportaciones

and the U.S.

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# **Financial highlights**

for the year ended 31st March 19	982 (in US\$ 000's)*			
	31 March 1982	31 March 1981		· .
Total assets	600,216	308,280		
Loan Portfolio	345,687	177,191		
Deposits with banks	172,518	112,148	•	
Capital and reserves	10,364	8,959		
Profit after tax	1,138	.670		

\*The above US Dollar amounts are calculated by converting our audited balance sheets at the middle rate for linancial Belgian france prevailing on the 31st March 1962



127 Panama-based banks had total assets of 544.3bn at the end of March. compared with \$38.8bn a year The loans were mostly

financed by bank deposits totalling \$38.1bn at the end of March, the great bulk of them taken on the international money market.

The establishment of inter-national banking facilities in the U.S. last year has not taken away business from Panama, as was feared at first. Offshore business in the U.S. is not totally exempt from is not totally exempt from taxes as it is in Panama, which sits at the dividing lines of two continents and two oceans, and in which the U.S. dollar passes current. The pace at which banks have been coming to Panama have been coming to Panama has been strong. Some bankers are beginning to say

there are now too many. The Panamanian Govern-ment continues to welcome banks with open arms. But the banking commission is scrutinising applicants

successful.

previous year.

is scrutinistic applicants more closely. The banking sector is a vital part of tha tiny Pana-manian economy. It employs 8,500 people and accounts for 8 per cent of the gross domestic product. "We have to be careful that banks do not misuse the prestige we have built up," said Sr de

Diego. The commission has mooted tha idea of raising the capital base requirement of \$1m for those banks with a general licence, which allows them to operate domestically and " offshore," and \$250,000 for those

only involved offshore. This would be the first change since the 1970 law, the cornerstone of Panama's bank-ing set-up came into force. But bankers are not happy. "We feat that changing the law could open a Pandora's Box of other changes," said

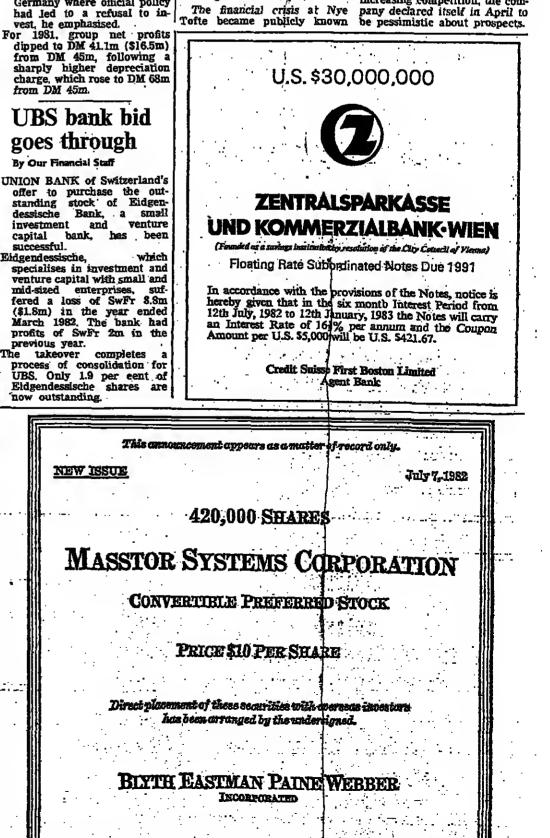
one banker. Similarly, banks object to a new draft law which would compel those with a general licence to arrange a \$20m bond issue every two years, with a from every two years. with a 3 per cent interest rate, to belp develop Panama's depressed agricultural sector. The law has been approved by the Legislature and only lacks the signature of President Royo before coming into

subsidise agriculture," said Sr Mario Fabrega, the vice-president of the Bankers'

The banks have made a counter proposal to the bond idea. A compromise may be reached, with the interest rate in line with that used by the World Bank. " Panama must be careful not to kill the goose that lays the golden egg," said a European banker.

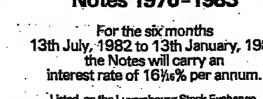
ball of 1981. peated in the second balf of this year, Herr Henle said.

Half of Nye Tofte's produc-tion is sold to Norwegian custo-mers and the other balf mainly during the opening six months Optimism about real economic recovery at the end of 1982 to other European countries. of 1981. appeared based "more on wish-The company is partowned by . ful thinking than on reality." the Norwegian state, which has a 26 per cent interest, together Customers were bolding back worldwide for a variety of reasons, particularly in West with private Norwegian wood-Germany where official policy



Citibank, N.A., notice is hereby given that the Rate of Interest has been fixed at 15%% per annum and that the interest payable on the relevant interest Payment Date. October 13, 1982, against Coupon No. 10 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$397.71.

july 13, 1982 By: Citibank, N.A., London, Agent Bank **CITIBAN(O** 



Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London Agent Bank

Companies and Markets INTL: COMPANIES & FINANCE APPOINTMENTS

# Growing foreign business boosts Bank of China

BY ROBERT COTTRELL IN HONG KONG

net profits for 1981 of 710.6m Renminbi (\$374m) up 58 per exploitation cent over the 464.4m Renminbi resources." reported for 1980. The 1980 figure was in turn double the

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230.8m Renminioi of 1979, Mr Bu Ming, the bank's Renminbi in 1981 but in the chairman, said the growth rate trade finance sector letters of reflected the expansion of China's foreign economic "an increasing demand for in 1981, while the balance out-foreign capital" as Chine standing of Renminbi loans to restructures its enterprises and finance export commodities rose renovates its technology. "We by 6.2bn Renminbi and other welcome all our friends in the Renminbi loans by 530m Renfinancial world to co-operate with us in a positive way to broaden our financial relation-

ships." For the moment, said Mr Bu,

Japanese

Japan.

bank profits

well ahead

JAPAN'S 248 banks, including

BANK OF CHINA, the inter- foreign capital was used mainly 141 domestic branches and 22 national bank of the People's for "the construction of key foreign branches and offices. In Republic of China, has reported projects, the production of net profits for 1981 of 710.6m export, commodities and the exploitation of natural

Bank of China's loans and Renminbi in 1980 to 33.9bn credit and guarantees remained almost static at 23bn Renminbi minbi. Totel essets at December 1981.

were 92,2bn Renminbi (\$47.8bn) up 21 per cent. At the year-end, the bank had related activities.

Hong Kong, it is a major force in both retail banking and in the provision of China-related trade finance. Last year it opened a New York branch and overdrafts rose from 21.3bn a Paris representative office, and it also operates overseas

pore\_ and Tokyo\_ One area of marked growth in 1981 was in trust business, activities, and the range of against 22.5bn Renminbi, where assets tripled from services offered by the bank. Foreign exchange loans aggre 323.7m Renminbi in 1980 to He said he looked forward to gating U.S.\$3.87bn were granted 1.1bn Renminbi. Investment, trust and consultancy departments bad been established in 38 branches by the end of 1981. said Mr Bu in his annual statement. assisting with credit information, international leasing, joint ventures, compensa-

in London, Luxembourg, Singa-

tion trade, trust deposits, and

# Setback for Alcoa project in Australia

#### By Our Financial Staff

Alcoa of Australia said yesterday that Japanese companies it had approached had been unable to make any commitment to its A\$1bn (US\$1.92bn) Portland aluminium smelter project because of the depressed state of the world aluminium market.

Despite the setback, construction work is continuing and no decisions have been taken yet on deferring the project, said Alcon.

The company, which is 51 per cent owned by Aluminum Company of America. said it is confident that it will be able to attract partners once the market improves.

It is still negotiating elec-tricity supply tariffs with the State Government of Victoria. The company came close to abandoning the project late last year because of a sharp disagreement with the State over prices.

An interim settlement was reached under which Alcea will pay 2.256 cents per kilowatt hour which will rise in line with general electricity

for an expansion of its Wesley Vale Mill in Tasmania in partnership with six Japanese companies have

Mr W. H. Thornton, APPM's managing director, said that following the com-pletion of a feasibility study, APPM has informed both the Australian and Tasmanian state governments that the project is not viable at this stage.

The scheme was originally costed at some A\$250m but estimates recent have dimbed to A\$375m.

expansion of Wesley Vale remains a major part of APPM's development plans, it will have to be delayed a paid-up capital of \$750m. Net because the world pulp and earnings for its first 20 months paper market has deteriorated rapidly since the scheme was first considered.

Goldman

Sachs

British Olivetti chairman Mr Riccarde Berle has taken over from Mr E. Lolli as chairman of BRITISH OLIVETTI. Until he moved to England, Mr Berla was chairman of the

Olivetti company in Spain. Mr Keith Walkerden remains managing director. Mr Eric Williamson, managing director of Hybritek, Oldham,

Lancs, has been appointed president of SERTECH LABORA-TORIES INC., Salem, Massachusetts, following the acquisition of

will remain managing director of Hybritek, and will divide his time between the operations on both sides of the Atlantic. It is his intention to run Sertech and its subsidiaries from his base in

Mr Brian Child to the board.

Captain John Dodsworth has been appointed chief executive of THE ESCOMBE GROUP from August 2. He will succeed Mr Trevor Hoskins who will remain as non-executive chairman until

been appointed managing direc-tor of CHLORIDE MOTIVE POWER, based at Over Hulton, near Bolton. Mr Melvyn Hopley, 2 former commercial deputy chairman of

ICI organics division, will succeed Dr T. Harrington as chairman of HICKSON AND (HOLDINGS) 010

Mr Richard Carr. chairman of Sternbrink. • Mr R. A. Severs has been appointed director of AES NEDERLAND BV and has assumed responsibility for AES

### INTERNATIONAL APPOINTMENTS • FRITZSCHE DODGE AND 1975 until his appointment with

 FRITZSCHE DODGE AND OLCOTT INC., New York, bas appointed Mr Drew J. Otocka as director of marketing and evaluation fragrance division. He was with Firmenich Inc.
 FACIT AB has appointed Mr Leif Johansson managing
 Horo units and the EDP division of Olivetti Nederland BV.
 Mr Gus Bol has been appointed general manager of CASTELL LOCKS BV, the Dutch subsidiary of Halme. Mr Bol will be responsible for co-ordinatdirectors have been appointed: Mr Stellan Horwitz and Mr Bo

21

will be responsible for co-ordinat-ing marketing of Castell products within Benelux countries DOME CANADA bes appointed Mr W. Fay Anderson as chief financial officer. Prior

to operations in the Benelux countries, since June 1. From executive committee.

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were approximately \$219 million. Its shares are owned by a wide range of international investors.

13th July, 1982

		issuedat
Authorised		13th July, 1982
8,000,000	Shares of Dfl. 25 each	4,368,315

tion will be made to the Council of The Stock Exchange in London for all the issued shares of the Company to be admitted to the Official List. Particulars of the Company are available in the External Statistical Service and may be obtained during usual business hours (Saturdays excepted) up to and including 30th July, 1982 from;

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Quilter Goodison & Co.

major commercial, provincial and trust banks, bave reported good gains in unconsolidated profits for the year ended March 31, according to the Federation of Bankers' Association of excluding contra items, to \$6.3bn at June 30 from \$3.5bn at the half-way stage a year earlier. Its target for the full year is \$7.5bn against \$4.8bn at December 31, 1981.

The association estimated their combined pre-tax profits at Y1,369bn (\$5.4by), up 26.7 per cent from the previous fiscal year, Kyodo reports from Tokyo. Net profits totalled \$657.6bn, up 17.6 per cent from a year earlier. The association attributed the gains to increased revenues from banks' foreign exchange and securities frans-

actions. • The Finance Ministry has notified Japanese banks they will each be allowed to open two additional overseas branch offices, including locally incorporated subsidiaries, in the two-year period ending March 1984, Reuter adds from Tokyo.

This is a relaxation of the rules which permitted each bank to open only one overseas branch during the previous twoyear period.

ARAB BANKING Corporation. Singapore by September, under one of the largest banks in the management of Mr Ahmet ABC has been less aggressive

BY MARY FRINGS IN BAHRAIN

this year than last in the syndicated lending and securities market. Total loans and advances grow in the first-half to \$1.9hn from \$1.2bn a year earlier, and the bond portfolio remained steady at around \$300m

Instead, the bank is trying to diversify its activities, especialy in the field of investment broking, mergers and acquisitions. On June 22, ABC secured Fred Fisher, who is creating an

Its London office.

Bahrain, has reported an Arsan, formerly vice president. 80 per cent growth in assets, Bank of Chicago. Anthorisation for the establishment of a branch in Milan was received recently from the Italian authorities, and Mr Hetem Abu Said, formerly of Banco di

**Bahrain bank achieves** 

assets increase of 80%

Roma and the Italian satellite of the UBAI group, has been appointed general manager. The branch will be operational before the end of the year. Mr Abdulla A. Saudi, ABC president and chief executive, who is also a director of Fiat,

the Italian group, said the volume of Italian trade with Arab countries, amounting to \$30n a year with Libya alone, warranted stronger Arab bank-ing representation than the modestly capitalised UBAL, the services of a team of former which was the only other Orion bank staff, led by Mr presence in the market. which was the only other Arab Established in 1980, ABC has

investment division as part of

Following the recent opening of operation to December 1981. in London and New York. a were \$139m, and improved pro-full ABC branch is to open in fits are forecast for 1982.

### prices in the State. Alcoa is howing for a permanent settlement at a lower price. Meanwhile, Associated Pulp and Paper Mills said plans

been shelved.

Mr Thornton said while the

WELCH October 1. Sertech by Hamilton Avnet. He

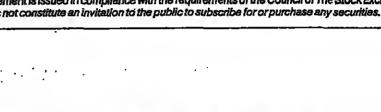
the UK. ROYDS MANCHESTER has appointed Mr Brian Walker and

Sandell Perkins Group, is the new chairman of the TIMBER RESEARCH AND DEVELOP-MENT ASSOCIATION. He has served on Trada council since 1968 and has been vice chairman for the past two years.

director. Former managing director Mr Anders Scharp has been appointed chairman of the board. Two deputy managing

and West Germany.

joining Dome Cenada, Mr Anderson was partner in charge of the Calgary office of Price Waterbouse Caneda and vice chairman of the auditing firm's



Sarakreek Holding N.V. Sarakreek is a company investing in completed, income-producing office buildings and shopping centres in the United States. Its gross assets at 31st December, 1981

Garrard House, 31-45 Gresham Street, London EC2B 7LH

Captain John Dodsworth June 1983. Captain Dodsworth was previously development director for Escombes after

being general manager for Escombe McGrath's U.S. Gulf Service. He will be based at Escombe's London office.

INTERNATIONAL MEXICAN BANK has appointed Mr Jose Mendez Fabre as depoty managing director in place of Mr Jaime Chico who has completed his secondment period and returns to Mexico City.

September 30.

to Brigadier E. G. B. Davies-Scourfield who is retiring on

Mr Richard Morley who was

until recently managing director of BL's Truck and Bus opera-

tions in Belgium, Holland and Germany, based in Brussels, has

Mr Derek Harris bas been appointed national director of the NATIONAL ASSOCIATION OF BOYS' CLUBS in succession

# **Xerox Corporation**

has sold its wholly-owned subsidiary

# WUI, Inc.

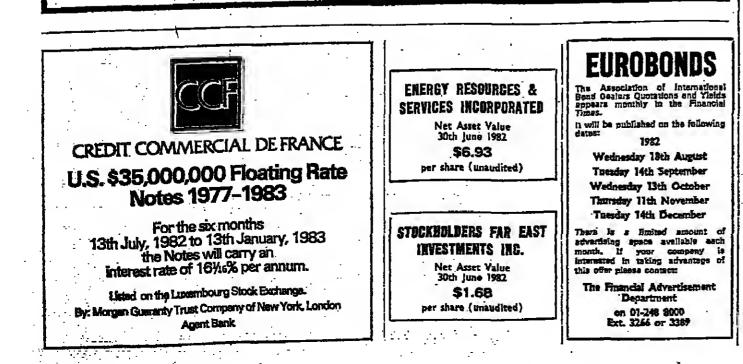
# **MCI** Communications Corporation

We acted as financial advisor to Xerox Corporation in this transaction and assisted in the negotiations.

# Goldman, Sachs & Co.

New York Boston Chicago Dallas Detroit. Houston Los Angeles Memphis Miami Philadelphia St. Louis San Francisco London Tokyo Zurich

### June 30, 1982



# **RPMartin makes another** strategic business move



# R.P. Martin plc

During July 1982 we will be moving to our new and larger premises at 4 Deans Court, London EC4V. 5AA — where we have installed some of the most advanced telecommunications equipment enabling us to offer an even higher standard of service to both existing and potential clients.

The move not only reflects our commitment to technological innovation and our rapid and continuing growth, but also demonstrates the high level of success we have achieved in implementing long-term plans over the last seven years. We have created an efficient and co-ordinated international network, reinforced by our recent merger with the Bierbaum Group, leading international foreign exchange brokers.

Our highly experienced staff now conduct international money market transactions throughout every major financial centre efficiently, speedily and above all professionally.

> If you would like to find out more about R.P. Martin and the range of services we offer, contact P.M. De Brunner on 01-600 8691.

> > 2

# **TECHNOLOGY**

Financial Times Tuesday July 13 1982

EDITED BY ALAN CANE

ace Teletext as a supplementary

# Two U.S. companies plan a nationwide debut for a TV information service-Louise Kehoe reports Setback for British teletext hopes in the U.S.

offered a "gateway" to estab-lished information services as

well as the standard informa-

The sustained interest of such

beavyweight companies - des-

pite the lack of profits so far-

can be explained by the threat

mation services as both a threat

to advertising revenues and an-

tion retrieval and transaction

services.

Development

televiaion informatioo service the British know as Oracle or Ceefax, is analysts at the Boston-based about to make its nationwide debut in the U.S.A. Two of the major U.S. broad-

cast companies--NBC and CRS -have announced that they will inaugurate full scale teletext services next year. Their deciaions have given a major boost to the fledgling consumer information aervices industry in the U.S. and represent the first real tests of tha economic viability of such services bere.

The announcements were however a major setback for British hopes to establish UK technology as an international slandard for teletext-the oneway broadcast information systems-and videotext-the interactive systems which rely upon support firmly behind the entertaining. It must be pre-telephone line communications. American standard. Setter in a popular, tabloid Both of the American broad- Major publishers including style-rather than a cold casters have chosen to adopt Time Inc. and Knight Ridder the North American teletext bave made significant iovest a vice president of Time Video tabletext and videotext. The setter that a cold the set of the terms of terms of the terms of the terms of terms of terms of the terms of terms o active systems which rely upon telephone line communications. technical atandard for their services-a standard which is compatihle with both the French and Canadian technologies but not with the older British standard used for Ceefax and

advaoced visual display capacity, it is upgradeable in the future to higher levels of performance and it is now comtible with U.S. videotext aysicms.

The British slandard has clearly lost out to its competitors, but what is worse, there is a growing body of opinion here which suggests that TV information services have little potential in the U.S. consumer market io their current form, and that the fight between the tbree existing national stan-dards bas heen fulile.

None of them will succeed in opening up a major market for either consumer or business information services in the U.S., Independent studies suggest.

Speech synthesis

**More from Hitachi** 

**COMPANY NOTICES** 

Videotex and teletext are 75,000 pages of information, advanlage of the potential doomed to fail in the U.S., say doubling that within a year." growth in consumer communicasays marketing director Mr Mort Yankee group who have under- Goldstrom. takeo loog-term studics of the

potential for such informatioo ing transactions and teleshopservices bere. They believe that ping as well as information. Can information services must be videoter be profitable as a con-radically improved—by the sumer service? "That's what we addition of bigh resolution have to find out," Mr Goldstrom video pictures and perhaps even replies. sound-before they will find a ready audience.

#### Convinced

Despite such predictions, several major corporations continue to show interest. A T and T is involved in providing equipment for several market surveys. trisls of teletext and videotext in the U.S. aod bas placed its support firmly behind the

ments io teletext and videotext Inc, a subsidiary of Time Inc. in trials in the U.S. CBS and A T aod T, working

together, will aoon begin a seven-month teletext trial in Los Angeles. Following the test and Oracle. Explaining NBC's choice of making on teletext regulatioo, the American slandard, Mr CBS plans to announce its regu-Robert E. Mulholland, NBC lar teletext service. The broad-president making on teletext service. president, aaid: "It offers casting company remains today's most cost-effective convinced that there are profita to he made in the U.S. io teletext aod videotex as home Information aervices.

"It seems likely," says CBS vice-presideot for technology, Mr Harry Smith, "that teletext will come first in achieving mass market status. Their appetites whetted by teletext, people will then be likely to demand a more diverse, more exteosive home information service and these needs can be fulfilled by videotex."

The first real dollars and other competitive bid by the cents trial of consumer videotex cable tv industry and communi-In the U.S. will hegin next year cations companies who feel the when Knight-Ridder, the news- need to stay abreast of con-paper publishing group, in- sumer market development augurates a system in Miami, which could threaten their Florida, "We hope to have 5,000 dominant position while at the

growth in consumer communications.

Also among the U.S. com-panies investigating the poten-The service will include banktial of videotex are major banks who see the electronic services

as potential cost savers. Can they all be wrong? Yes, saya Yankee group analyst Robert Wells who follows the The introduction of trans-action services-electronic bankinformation services industry. Looking to the UK experience, he declares that: "Prestel is a stunning failure." ing and teleshopping as well as video games via videotext are expected to encourage consumer

As a consumer service, Prestel has failed, even in the acceptance of auch services. Raw information is not aome-thing that the consumer is will-UK, he maintains, Only 11 per cent of the UK subscribers use ing to pay for, according to the aervice in their homes, and of those many are believed to "The consumer wants informbe businessmen working at ation that is very topical and home.

"Prestel doea not offer the high resolution graphics capabilitles that are needed for a successful consumer aervice," agrees Raymond Boggs, an analyst at the Venture Develop-Times-Mirror, a large Los ment Corporation which has Angeles based newspaper and recently completed a study of cable tv group, is shout to hegin the potential for information a trial vidotex service in Los services. Angeles. Subscribers will he

Other market followers, like tex software using the Canadian Mr Garry Arlen, a respected industry consultant, believe that system as well as the British Videotex will make a aignificant contribution to business communications services in the U.S. "There are ao many communications activities in the U.S .---Videotex will insert itself as a means of making these services more appealing—and usable— by making them more 'user friendly,'" he says.

which teletext and videotex poae "Ultimately, we may end up with a hybrid of Videotex-a to the profits of publisherswho see electronic information service with full video and aervices atealing advertising and subscription revennes, interactive text," predicts Mr broadcasters-wbo are the infor-Arlen.

business applications has been puter. recognised by IBM Last week the company introduced Prestel software for its Series I small business computers in the U.S. IBII's long-term commitment to the Britisb Videotex standard Florida. "We hope to have 5,000 dominant position while at the has, however, yet to be proven, services are beginning to incor-subscribers and to offer them same time they seek to take The company exhibited Video- porate Videotex-type features-

system at a recent New York conference. Although Prestel, and cor-porate Prestel-type services have found considerable acceptance in the UK among business users, they face strong competition from alternative information dissemination systems

in the U.S. The established systems include the Dow Jones news service which is distributed via nationwide packet switching networks, Compucomp, and the source, all of which can be The potential for Videotex in accesses by a personal com-"It is a common European misconception that there is a large potential market among

business users for Videotex in the U.S.," comments Mr Wells, while the existing information

colour graphics and the ability "Teletext-the one-way broadto link pages together-tbey regard these as trivial enhancehere, just as il is in the UK," he believes. "The broadcasters ments to their products, rather than a revolutionary change, he aavs.

service which they can offer. I see is as a support service. As for the U.S. consumer market for Videoter-" It does not presently exist in the U.S. During sports programmes, the Teletext channel could for Home Videotex per se is not a viable / business," Mr Wells example offer sporta statistics." believes.

system, but rather as a cable TV Even the proponents Videotex acknowledge that economic and technical conchannel, Mr Pfister believes. The cable TV operators could aiderations will hamper early simply replace cable convertor units with combined teletext growth. Mr Larry Pfister, vicepresident of Time Video Infordecoder/convertors for about mation Services and chairman U.S.\$150 each," he says. of the recently formed Videotext Industry Association dis-counts the short-term prospects for Videotext as a consumer service.

"We are much more bullish business that exists in the UK, on Teletext," be comments.

Lovell for Development

#### teletext receivers are widely distributed.' On the other hand, the large

installed base of personal compulers in the U.S. offers an opportunity for vidcotex to catch on quickly. Apple Com-pcter has introduced an add-on board for its Apple II which allows the computer to receive videotes. Other computer videotex. Other computer makers are expected to follow auit

Mr John Roach, president ni Tandy Corporation, a leading retailer and manufacturer of consumer electronics, pinpoints another problem for both teletext and videotex in the U.S. "The limits of the explosion in home electronics use will be set, not by technology, but rather by the economic, time and gratifica-tion limits of the consumer,' be

suggests. "The cathode ray tube (or TV screen) is being crowded by new entertainment and informa-tion offerings which exceed the limits of many consumers."

#### cast information system will be Integrated more popular among consumers

Many industry prophets have predicted that all of the enter-tainment and information services that are now possible through advanced electronic technology will one day be melted down into a single system, "a bome video centre" The real potential for teletext incorporating video recorder, in the U.S. is not as a broadcast pay TV, cable TV, videogames,

home computer and vidcotex. Not so, says Mr Roach. "Highly integrated systems are contrary to consumer buying habits. Most consumer cleetronic ltems have been purchased Individually and only systemised

"Teletext will be alower to on a very limited scale." take off in the U.S. because of When consumers make the nature of the television choices between cutertainment husiness," adds Mr Arlen. " We services, games and information do not have the large TV rental services, the information services will come o ut the losers, so it will take some time befora Mr Roach predicts,

# Radio system Air Call system with range of 25 miles

HITACHI bas increased its Hitachi envisages that this type range of speech synthesis cirof circuit could be used in a culls. Its latest silicon chip is wide variety of portable equipthe HD 61885 which uses low ment including clocks, toys and power CMOS technology for calculators. More information use with keyboard contacts. on 01-861 1414. use with keyboard contacts.

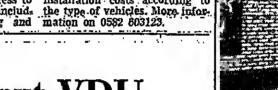
from its 25 centres in the UK.

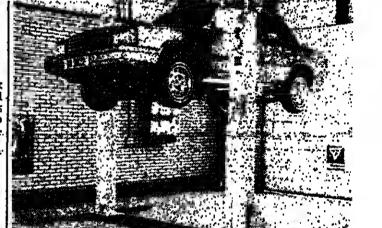
AIR CALL has introduced a sbare the same central trans- privacy from other users when emergency low cost mobile radio system mitter, or base station. How, communicating. Badio, as a with a range of around 25 miles ever the system is designed so Air Call says that its system cost from from the The system is designed so are as a static system and the system is designed so as a static system are system in the system is designed so as a static system are system are system as a static system are system are system are system as a static system are system as a static system are system are system are system are system. System are system. System are system. System are system. System are system. System are system. System are sys from its 25 centres in the UK. also gives subscribers access to instantion costs according to The system is low cost because that each subscriber and his the full range of services, include the type of vehicles. More infor-up to 16 different organisatons mobile vehicles have complete ing telephone answering and mation on 0582 803123.

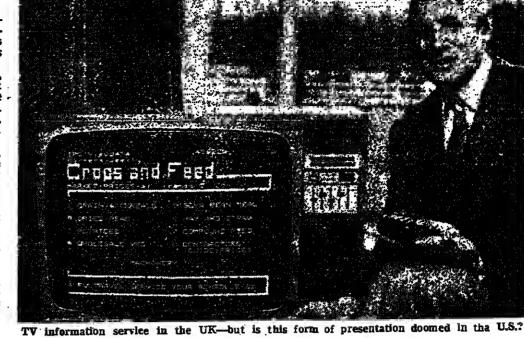
**LEGAL NOTICES** 

Print-outs

assistance. Lini Radio, as the system is called Air Call says that its system cost from £20 a month plus also gives subscribers access to installation costs according to







COMPANY NOTIOLS		No. 001733 of 1982	How to put VDU	
NOTICE TO HOLDERS OF EUROPEAN OEPOSITARY RECEIPTS (EORs) IN NIPPON SHINPAN CO., LTD.	TORAY INDUSTRIES, INC.	IN THE MATTER OF ILAWSEA PLC	-	
Further to our notice of January 23, 1982. EOR holders are informed that Niopon Shinban had paid a Jivldead to notiers of record March 31, 1982. The cash dividend bayable is Yen S.50 per Common Stock of Yen S0.00 per share. Pursuant to Clause 8 of the Deposit Agreement the Depositary has converted the act amount, after deduction of Jacanese withholding taxes, into United States Golders.	S. G. WARBURG & CO. LTO.,	ANO IN THE MATTER OF THE COMPANIES ACT 1948 HOTICE IS HEREAY GIVEN that the	facts on paper	
andermotional anotal and present coupon no. a par beyond to be	holders on the books of the above Company as at 31st March, 1082 in respect of the six month period ended	Order of the High Court of Justice (Chancery Division) dated 21a1 June 1982 confirming the reduction of the	THERE APPEARS to be a able. The TP-75 costs £1,295. growing demand from VDU More on 031-443 4060.	
Payment of the dividend with a 15% withholding tax is subject to receipt by the Depositary or the Agent of a valid adidavit of residence in a country having a tax treaty or agreement with Japan giving the benefit of the reduced withholding rate. Coustries currently having such arrangements are as follows: A.R. of Ecoyst F.R. of Germany The Nutherlands Spain.	on that date. Hofders of Beerer Depositary Reteipts issued by S. G. Warburg & Co. Ltd., may present Coupon No.	Capital of the above-named Company from E28,275,000 to £14,175,000 and the Minute approved by the Court show-	users for means of capturing on The other machine, from paper what is on the screen at Intertrade Scientific of High	
Australia, Finland New Zealand Sweden Selglum France Norway Switzerland Prazil Hungary Rec. of Korea United Knodom Caaada Ireland Romania U. S. of America	Goupon Department, St. Albans House, Goldsmith Street, London EC2P 2DL or at Sanoue Internationale a Loxom-	ing with respect to the Capital of the Company as altered the several particu- larg required by the above-mentioned Act were registered by the Registrar	The trend might be thought ink jet printing and costs about odd if it is assumed that a f6 000 Celled ACT 1	
Crecheslovakia Italy Siagapore Zambla Denmark Malaysia Midavit Japanese withholding tax will be deducted Failing receipt of a valid affidavit Japanese withholding tax will be deducted at the cate of 20 % on the gross dividend pavable. The full rate of 20 % will also be applied to any divinends unclaimed after Decebor 31, 1082.	bulles, 2 Boulevard Royal, Luxembourg, subject to onduction of Japanese Wits- boidiag Tax and United Kingdom Tax (if any) at the appropriate rates. Details of tax deduction can be obtained from Paving America.	of Comparise on 30th June 1982. ASHURST MORRIS CRISP & CO., Broadgets House,	to do away with paper. The fact definition of 85 dots per inch	E Provense State
Also be applied to any divinends unclaimed after Debuts 31, 1083. Amounts payable le respect of Dividend payable Coupor No. B EOR Gross Dividend payable Olvidend payable EOR Gross Less 15'4, Jaconese Less 20'4, Jaconese denomination Dividend withholding tax 1 980 shares \$13.85 \$1.167 3 10.022	S. G. WARBURG & CO. LTO. As Depositary,	7 Eldon Strept, London EC2M 7HO, Solicitors for the sbova-named	will always have a need to take pieces of paper away with them	
1900 shares \$1,563 \$1,165 190 shares \$1,56 \$1,99 Further to the neurce of January 20, 1082 concerning the free distributida of shares 11 new idr sich 10 oldi, EDP holders are informed that the new shares are now available for delivery and should by claimed by presenting	ART GALLERIES	PUBLIC NOTICES	In any event, two more individual droplets of yellow, devices have just appeared on cyan and magenta ink are elec-	1. 344
Coupon No. 0 to the Depositary or the Agent. EORs will only be usured in authorised Decommatisms of 1.000 shares, therefore any EDR holders not able to present coupoas making-up an Authorised Denomination will receive the net proceeds of the star of their entitlement in United States Dollars proceed to Complian X of the Terms and Complians.			the market and can be plugged trostatically deflected on to the straight into a VDU. passing paper under micro- Thorn EMI Technology ia processor control.	
190 shares 81.36 31.16 31.17 51.99 Further to the naice of January 20, 1082 concerning the free distributida of shares 11 new ide such 10 oldi. EDP holders are informed that the new chares are now available for delivery and should be claimed by presenting Coupee No. 0 to the Depositary or the Agent. EORs will only be issued in Authorised Desominations of 1,000 shares. Isorefore any EDR holders not able to present coupeas making-up an Authorised Denomination will receive the net proceeds of the sia of their entitlement in United States Dollars pursuant to Condition 3 of the Terms and Conditions. We are oleved to confirm that cooles of the SL of Nicoon Shinoon Co., Ltd. are now available to EDR holders, upon application, at the offices of the Depositary and Agent at the addresses shown below. Depositary:	COLNACHIL 14, Old Bond Street W1 B1-401 7408, DISCOVERIES FROM THE CINQUECENTD, until 7 August Mon- FrL 19-8, Sat. 10-1. WHITECHAPEL ART GALLERY, E1. 377	METROPOLITAN BOROUGH OF TAMESIDE	offering the TP-75 which is Using several dots for each made in Japan by Toyo pixel the ACT-1 can reproduce Corporation and uses the elec- up to 125 colour shades. With	Lifting
Depositary: Agent: Dopositary: Cidbenk (Luxempourg) S.A. 336. Strand, London WC2R 1HB 18 Avenue Marie Therese July 13. 1982.	WHITECHAPEL ART GALLERY, E1. 377 9197. Tube Aldgate East. To 28 Sept. EIR CHRISTOPHER WREN. Sun-Fel. 11-8.58. Thurs. until 7.50 (Thurs. 15/7 5.15), cl. Sat. Admission £1 (S0p). free Callores & Monoavs 2-5.30.	VARIABLE RATE REDEEMABLE STOCK 1983	trosensitive technique to print appropriate interface it can be out a stationary frame from the connected directly to a colour	Koni introdu
NDTICE TO HOLOERS OF EUROPEAN DEPOSITARY RECEIPTS (BORS) IN HITACHI, LTD.	SLOND FINE ART, 33, Sackville SL. W1, 91-437 1239. EILEEN COOPER. Until 17 July.	Sorough of Tameside amounces that the half-yearly cayment of interest	screen in about 25 seconds. The monitor, to a parallel or serial resolution is up to 1,280 dots computer channel or to a floppy borizontally by 1,500 dots verticedisc. An 11 × 81 inch Image	
FOR holders are informed that Hitschi, Ltd. has paid a dividend to bolders of record March 31, 1052. The cash divided payable is Yen 4 per Common Stoch of Yen 59.99 for share. The Decositary has arranged for the nes amount, after deduction of Japanese withholding taxes, to be converted into United	MACLEAN GALLERY, 35, 51, George 51, PADDer Selart, 778-1887, 4736, 94,0000 Selart, 778-1887, 485, 4736, 96, 78, 96, 97, 189, 189, 189, 189, 189, 199, 199, 199, 199, 199, 199, 199, 19		ally, although a lower resolu- tion version, the TP-55 is avail- GEOFFREY CHARLISH	with automat
BOR holders may how preset: Coupon No. 27 from BDRs of 19 shares and Coupon No. 22 from BORs of 89 shares for payment to the upder-	ARTEMIS FINE ARTS (UK) LIMITED, 15 Duke Street, St. James's, W1, Exhi- oficial of MASTER PRINTS AND DRAW- INGS. MonFri, 10-5 until 23rd July. AlsoWHISTLE ETCHINGS at 8a.	CLUBS	Copying	KONI bas annonneed the introc car lifts, a 2.2 tonne two-post post version. Neither need f
Payment of the dividend with a 15% witsholding tau is sobject to receive by the Decostary or the Agent of a valid affidavit of residence in a country naving a fac treaty or arcmment with Japan giving the benefit of the reduced withholding rate. Countries currently having such arrangements are as follows: A.R of Egyot E.R. of Germany Tic Netwerlands Soalin	Mason's Yard. RDYAL SOCIETY OF BRITISH ARTISTS at the Mail Gallerics. The Mail, SW1. Annual Exhon. Daily (Inc. Suns.1 19-3. Till July 21st. Adm. 50B.	NAROVERIAN NIGHTCLUB and Res. 0, Nancser Strent, W1. Where today's busi- nesaman can enloy an exciting and relax- ing evening. Charming and discret danc- ing partners available nightly 9 om-5 am. Recommended to ring for res. on 91-498	Step-by-step instructions	to be simple to instal or reloc alignment. Recess panels into fitted are built into the tracks.
A. R. of Egyot F. R. of Germany The Netherlands Soain Australia Sweden France New Zealand Sweden Beolum France Norway Switzmand Brazil Hungary Rec. of Korea United Kinodom Ganada Ireland Romania U.S. of America Crechoslovahla Italy Slagapore Zambia	12. DUKE STREET GALLERY, Duke Etreet, St. James'a, SWI, 939 S247, Faces and Nudes: Drawings by Sculptures, 23rd June-23rd July, MonFrl. 19.80-5.89.	0200.	for the office copier	(Nottingham), 9, Regent Street
Denmarh Failing receipt of a valid andavit Japaoese withholding tax will be dedocted at the rate of 29% on the gross dividend paysbio. The full rate of 20% will also be applied to any dividends unclaimed after October 31, 1062.	7HE PARKEE GALLERY, 2. Atbemarie SL. Piccadiliy. W1. Exhibition of Old Marine. Military and Soorting and Topographical Prints and Paintings of Shies Models.	EVE has optimed the others because of a policy of fair play and value for momery. Sapper from 10-3.33 and Disco and top musicians, glamorous hosterses, exciting Boorshows, 183. Resent 54. 01-734 0357.	THE FACT that people in offices priate button is pressed, the often get into a mess with conv. mode chosen appears on the	Water treatment
Amounts pay>ble in respect of current dividends: BDR Grass Dividend payable Dividend payable denomination Olividend loss 15 °, Japanese less 20 °, Japanese withholding tax withholding tax	FINANCI	AL TIMES	ing machines, perhaps wasting screen. The operator then paper as a result, may be in selects the number of copies part due to the fact that they required and confirmation of	
1 share Benos(tary: Citibank, N.A. Citibanh Luxemboured S.A. 339. Strand, London WC2R 1HB 16 Avenue Marie Therese	Hand Office: The Financial Times Limited, Brazil	IDON & FRANKFURT Ion Henry, 16 Connes Street, London BC4P 487, Joann: Flamtino, London, Telephone: 01-246 8000,	will not read, or cannot under- that number is displayed. If stand the instructions. The during copying any other action problem is more acute when a is needed by the operator, the	Volatile scave
NUTICE 7D HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS LEDRAL IN	Frankfurt Office: The Figuracial Tistes (Europe)	Lini, Gelellettstr. 54, 8-6000 Frankfort-am Main 1, -0. Editorial: Frankmallee 71-81. Talen: 416052.	machine rather infrequently. For those unfamiliar with the	steam boiler
OKUMURA CORPORATION Further to our notice of March 18. 1983. EDR holders are informed that Deumora Corporation has oald a dividend to holders of record March 31. 1982. The cash dividend payable is Yen 0 per Common Stoch of Yen S9.00 per share.		DRIAL & ADVERTISEMENT OFFICES	problem in its new model \$300 machine, an "information" by giving the user step-by-step button will bring up on the	A VOLATILE oxygen scaveng- ing system (VOS) for steam a boller users offering low
Converted has net amount, after deduction of lapanese withholding takes, leto Unlind Slates Dollars. EOR holders may now present Coupon No. 1 for bayment to the	Amsterdam: P.D. Box 1276, Amsterdam-C. Teles: 19527. Tel: 276 776. Rivelugham: Editorial and Advertising Compe- Hat., Canyo Bill, 215 1PC. Teles: 338(50, Tel: 021-454 0722.	Matrik: Esprenceda 32, Matrid 3. Tel: 441 6772, Manchester: Editorial and Advertising Busen's Hea, Bason SL, M2 SHT. Teles: 666833. Tel; 061-834 9381.	Screen. On standby, the display lists be made by button pressing to	toxicity has been announced by Dearborn Chemicals of Widnes,
Bayment or the Orward with a 15% withholding tax is subject to receipt by the Oepositary or the Ageet of a valid affidavit of residence is a country having a tax treaty or agreement with Jagah giving the benefit of the reduced t withholding rats. Countries currently having such arrangements are as follows:	021-454 0722. Kana: Pressbass 11/104 Heessallee 2-10, Telex: 8569542. Tel: 210099.	60F. Tet: 535 1368.	the possible choices of paper get exactly the asquence of tray, image density, sides to actions the user needs. Faults	Cheshire (051 424 5851). Dearborn says that the tech-
A. R. ol Egypt F. R. of Gormany The Netherlands Spain Australia Finland New Zcaland Sweden Ecologium France Norway Switzerland	Branneis: 39 Rue Docale. Yeltz: 23283. Fax: 512 1404. Tai: 512 9037. Boostes Aires: Edificie Siles Pise 7, Re. 74	Mescur: Katazersky 14, Aperiment 1, Mescur, Toles: 41300 Franze. Tel: 243 1635. Herr Yerk: Editorial and Advertising 75 Racharden Plana, N.Y. 20019. Editorial Toles: 64390. Tel: (2022 541 4625, Advertising Toles:	1100 1310. When the spore, 0205 51199	nology can provide full protec- tion for all areas of the biller aystem. It provides a substitute
Canada ireland Romania U. S. or America Czechoslovahla italy Singapore Zambia Ocemaik Malayala	Avenita Carrientes 436, Codige 1366. Tel: 3747676. Calva: P.G. Box 2040. Tel: 751482. Dublic: 25 Seeth Frederick SL, Dublin 2. Tejaz:	663900, Tel: (212) 541, 4625, Advertising Telez: 239409, Tel: (212) 469 4300. Paris: Editorial and Advertising Canton d'Affaires La Lamma, 168 Ren de Rivell, 75044, Paris Centex	Graphics	for sodium sulphite and an a alternative to conventional "zero solids" which make use
Failing retpipt of a valid emdavit Japanese withholding tax will be deducted at the rate of 20% on the gross dividend parable. The full rate of 20% will also be apoint to any dividends unclaimed after October 31, 1082. Amounts payable in respect of current dividends:	2014. Tel: Dankin 603371. Editariargi: Editorial and Advertising 37 Secret Street, EH2 2018. Telex 72494. Editorial Tel 051-225 AU30. Advertising Tel 051-226 AU30.	CL. Toles: 22004. Net: 277 2000, Ris de Janeire: Ris Branca 45, Saks 2511-2612, Centro BEP 20070, Ris de Janeire RJ Brazil. Tel: 243 8465. Toles: etc Rambra.	Electronic integration in	of bydrazine. ( Reaction rate with oxygen in
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SARAKREEK PARTICIPATIONS N.V. ALLEGHENY INTERNATIONAL NOLDINGS INC.	Johannesharg: P.B. Bax 2128. Telex: 8-6257. Tel: 238-7345. Loods: Advertision Permanent House, Tim Handrow. Tel: 0532 454959.	Par: 245 0398. Tek 241 2920. Advertising Ranskara Bulling. 14-10 Uchlimota, Chiyada-ka. Taku: 127104. Tek 295 4050.	package in which data, text and 2680A. In this way, turnaround	neutralisc trace oxygen present in the condensate.
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Jecaroment, 120 Cheapside, London Will be 20.07005 BARCLAYS BANK PLC (C2V 803: botween the hours of 10 s.m. Ind 2 p.m. (Saturdays and baah holdays Arcented). The dividend on resustered harcs will be sent by mail to the share- loiders.	All advertising is subject to the publisher's current to requ	mus and conditions, copies of which are available on	duce the desired layout. Thus, of sent to another terminal for documents of one kind or reproduction. The package is	the effectiveness of electro- magnetic condensate pollshing is enhanced.
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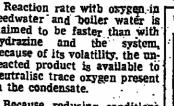
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# uces two lifts atic operation

roduction of two new antomatic st model and a 3.0 tonne four-foundations and are claimed locate and ideal for car wheel nto which radius plates can be is. Details from importers, HTC eet, Nottingham (0602 415181).

# venger for users



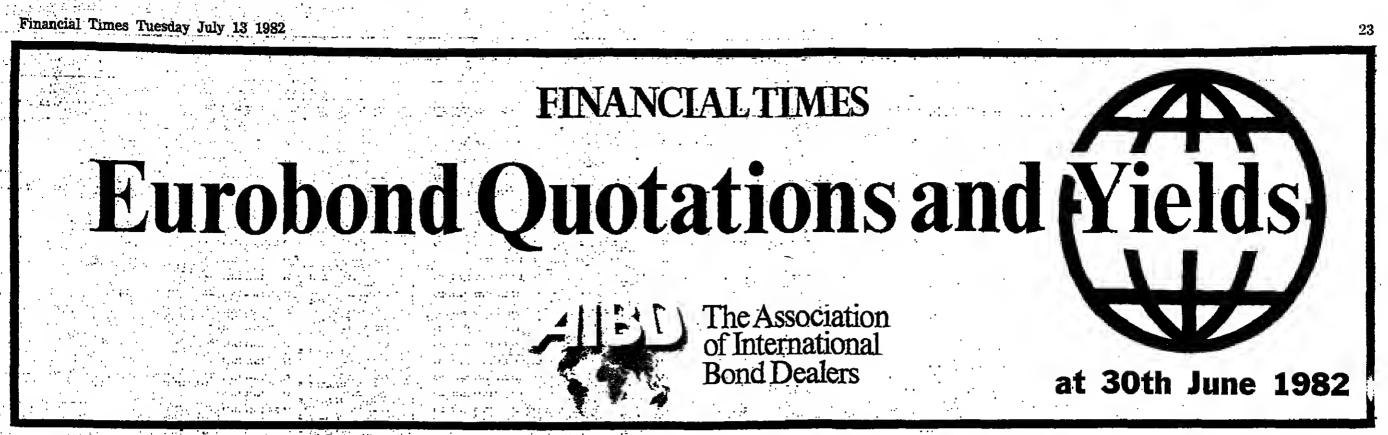
John Baker on the number above will provide more details.

# Spin

hardening

UNDERGROUND MINING MACHINERY of Aycliffe, Durham, baa asked us to make clear that it offers spin-hardening services using its Peddinghaus machine to other manufacturera (see this page, July 1).





The Association of International Bond Dealers (AIBD) complies current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled for quotations obtained from market-makers on the last working day of each month.

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There is no single stock exchange for Eurobonds in the usually recognised sense idary market trading husiness is dono on the elephone between dealers scattered across the world's major financial centres.

Membership of the AIBD (which was established in 1969) comprises over 600 institutions from about 32 countries

CONTENTS

GROUP HEADINGS

US Dollars-Algeria

-Argentina.

-Australia -Austria

-Belgium

-Bolivia

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Finland

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-Colombia-

-Denmark

-Germany

US Dollars-Hong Kong

-Hungary--Iceiand

-Iran

US Dollars-Ireland -Luxembourg

Mexico

-Italy.

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BY OUR EUROMARKETS STAFF . . . . .

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Japanese Yen

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Kroner (Denmark)

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Australian Dollar/DM

External Sterling Issues Sterling Floating Rate

Special Drawing Rights

Convertibles-Australia

Canada

-Denmark

Convertibles-France

-Hong Kong

-Japan -Lucembourg

-Netherlands

Convertibles-Singapore

-S. Africa

-Switzerland

Sweden

-U.K.

Convertibles-U.S.

urg Francs

**Eurobonds** in June

Eurodollar rate roso from 141 Credit Suisse First Boston, per cent on June 1 to nearly This five-year bond, carrying per cent on Jnne 1 to nearly 17 per cent as the month drew a 141 per cent coupon and to a close, and prices in this priced at par, achieved its sector fell, hy almost 8 points intended purpose in helping the in interest rates.

US Dollars-New Zealand

-Norway

-Panama

Papua

-Spain -Sweden

-Portner!

US Dollars-Singapore

-South Africa

US Dollars—Switzerland —Venezuela

-United States

-Supranational

Austrian Schillings

Euro Composite Units

Euro Units of Account

Enro Currency Units

Hong Koug Dollars

a matter of record only

Bahrainī Dinars

Earoguilders

French Francs

Canadian Dollars:

-United Kingdom

US Dollars-Multinational III

US Dellars-Floating Bate III Australian Dollars IV

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THE international bond markets on the month. Underwent & shake-out in June Adding to the problems for slightly, but prices in the Euro-following the unusually heavy this market, where about \$1bn dollar sector were marked down amount of new issues launched of unsold paper lay around at about i point on the day. in the previous few months. the beginning of the month, was Gloomy news concerning the As the interest rates in the the announcement on June 2 state of the U.S. economy con-Eurodollar, D-Mark and Swiss of the hefty \$750m issue for tinned to have an adverse effect Franc sectors rose, so prices the Government of Canada, on the European markets began to tumble. The six-month through Deutsche Bank and throughout the month.

As the Eurodollar sector deteriorated, floating rato note issues egain proved popular as a hedge against the uncertainty

The table of quotations and

yields gives the latest rates available on June' 30th,

1982. This information is from

reports from official and other sources which the Association

of International Bond Dealers considers to be reliable, but

adequate means of checking

its accuracy are not available and the Association does not guarantee that the informa-

tion it contains is accurate or

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as

a basis for, particular trans-actions. In quoting the rates

the Association does not undertake that its members will take in all the listed Eurobonds and the Associa-

tion, its members and the Financial Times Limited do

not accept any responsibility for errors in the table.

May, 1982

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launched on June 7 for London-and Scottish Marine Oil (LASMO), with warrants to buy oither Eurosterling or Euro-dollar fixed-interest paper. Goldman . Sachs and Williams and Glyn's Bank lead managed this seven-year issue.

lead manager Goldman Sachs. Other new issues had their

combat the unfavourable condi-tions. Chugai Pharmaceutical's \$40m 14-year convertible ond, for instance, was cut to \$30m by lead manager Nomura. A different way of coping was to increase the offer yield,

issue for the Canadian utility Gaz Metropolitan. Here the borrowers seemed more en- raised to 171 per cent. Tho coupon was raised to 171 per cent from 17 per cent.

couraged to test the market. amount, though, was increased Ohio Edison, the state electri-to \$75m, and Morgan Guaranty city ntility, and the European joined Morgan Sanley as joint Coal and Steel Community hoth The announcement of tho \$75m seven-year bond for came to the Eurodollar sector Finance for Industry on June close on the heels of FFL

An unusual \$75m FRN was 14 by S. G. Warburg, was re-The Ohio Edison \$50m fivemarkable for being the first year hond was launched with In Germany the Sub-committee fixed-interest issue since the an indicated coupon of 161 per on Capital Markets met half-Canada Bond a fortnight earlier. cent, but when the price was FFI carried a 151 per cent fixed towards the end of the coupon and was priced at par. month market conditions were this, other such that the coupon

D-MARK

1981 1982

DOLLAR

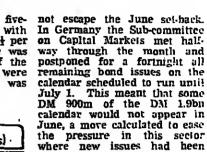
1981 1982

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(Public Issues)

SWISS FRANC

1981 1982



appearing almost daily. Prices in the D-Mark sector continued to fall, however, as six-month Euro-D-Mark deposit rates climbed from S; to 9; per cent on the month, and the dollar strengthenod. As the month closed prices in this sector had fallen by almost 4 points.

The two-week moratorium on new issues was broken when Commerzhank announced on June 29 it was bringing a DM 100m issue for New Zealand to the market.

The Swiss franc foreign bond sector was also affected by the uncertain June climate. Sixmonth interest rates here soared dramatically from 5 per cent at the beginning of June. to 613

towards the end. Prices fell less dramatically than in the other markets, howlead manager of the bond, takever, and this sector kept up ing a hefty portion of the issue. a fairly constant volume of new The continental markets did issues throughout the month.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY DATASTREAM INTERNATIONAL LTD

Following Other borrowers to tap the Eurodollar sector early in tho **NEW ISSUE VOLUME in JUNE** month with floating rato note issues were Credit Lyonnais, Den Danske Bank, and Bank -

Leumi. A casualty of the deteriorating market was the \$60m sevenyear issue for the Michigan gas pipeline group. American Naturel Resources, which was withdrawn early in June by

amounts reduced in order to

as Wood Gundy did on its C\$30m eight and a quarter-year

NEW ISSUE

# MIDMAC

# Midmac Saudi Arabia Limited US \$28,727,877.25 Guarantee Facility for the

Nairan and Sharorah Housing Project in the Kingdom of Saudi Arabia

### Guaranteed by

# Midmac Holding Corporation S.A. Midmac S.A.R.L.

# Arranged by

BankAmerica International Group issued by

# Banque Nationale de Paris

Provided by

# Bank of America NT & SA

Al-Bank Al-Saudi Al-Fransi (The Saudi French Bank) Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Nationale de Paris Banque de Paris et des Pays-Bas (Bahrain Oilshore Branch) Saudi International Bank (Al-Bank Al-Saudi Al-Alami Limited) The Gulf Bank K.S.C. (Kuwait) First City National Bank of Houston Texas Commerce Bank,N.A.

Agent BANKOFAMERICA INTERNATIONAL LIMITED

#### These Notes having been sold, this announcement appears as a matter of record only.

# U.S. \$50,000,000

# Crédit du Nord

Floating Rate Notes Due 1992

### **Credit Suisse First Boston Limited**

**Banque** Paribas

County Bank Limited.

Samuel Montagn & Co. Limited

Caisse des Dépôts et Consignations Merrill Lynch International & Co. Morgan Guaranty Ltd

Swiss Bank Corporation International Limited

#### Algemene Bank Nederland N.V. Arab Banking Corporation (ABC) Anno International Banca Commerciale Italiana Bank Brussel Lambert N.V. Bank of Tokyo International Banque Française du Commerce Extérieur Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de l'Union Europe **Banque Worms** Bayerische Vereinsbank International **Chemical Bank International** Chase Manhattan Capital Markets Group Christiania Bank og Kredifkasse **Crédit Agricole** Crédit Commercial de France Crédit Industriel et Commercial Crédit Lyonnais Credit Suisse First Boston (Asia) Dai-Ichi Kangyo International Creditanstalt-Bankverein Daiwa Bank (Capital Management) Fuji International Finance Bank der österreichischen Sparkassen European Banking Company Girozentrale und Kidder, Peabody International Goldman Sachs International Corp. Kredietbank S.A. Luxembourgeoise Kuwait International Investment Co. s.a.k. London & Continental Bankers LTCB International Mitsubishi Trust & Banking Corporation (Europe) S.A. Manufacturers Hanover Mitsubishi Bank (Europe) S.A. Mitsui Trust Bank (Europe) Morgan Grenfell & Co. Morgan Stanley International National Bank of Abu Dhabi Salomon Brothers International Nomura International Nordic Bank PLC Orion Royal Bank Saudi International Bank Sanwa Bank (Underwriters) J. Henry Schroder Wagg & Co. Al-Saudi Al-Alami Limited Sumitomo Trust International Standard Chartered Merchant Bank Takugin International Bank (Europe) S.A. Vereins- und Westbank S. G. Warburg & Co. Ltd. Westdeutsche Landesbank Girozentrale Williams & Glyn's Bank plc Yasuda Trust and Finance (Hong Kong) Yokohama Asia

JUNE 1982

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Financial Times Tuesday July 13 1982

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160 1454 514,1516175 76 FRAMET 65 1/4 15-70 11-56 159 14524 BATER 157 715 338 52 1/4 15-99 12-77 101-90 9-52 15/ 4/1925 15/ 4/1925	20 1978 110-102AD0 20 193 16-43 10-05 70 5965 758 124/100.c07 07 86 11.7 55-70 9-725 33/ 0/1483 8 4.5 97.50 5-75 1/ 1/1985 \$ 17.30	13         1984         Maint-Subal         55         3/0         13.50         1975         COTAVERSEN         00         3/4         12.87         3.89           3.0         58715         575': 10/11/1965         5         19.20         18.0         100.00         3.73         15/11/1985         15.12           6.00         15         1965         MCMAL         52         19.20         18.0         100.00         3.73         15/1/1985         15.12           6.00         15         1965         MCMAL         52         5/4         1.18         7.76         50         1977         GOTENERSUG_CITY OF         74         3/4         13.96         11.75           6.30         59.50         6.15         26/19/1963         5         18.30         59.30         6.75         13/11/1967
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100.00 5.25 13/2/1053 20 105) 7840-3130 055 05100125 76 13.36 7.59 30 107-3 200 057128 05 129 15 6.9 95.25 6.00 15/10/1965 23.25 12.0 100.00 9.00 1/11/1785 14.01	79-50 2019 11/91/303 25 1977 NTIGT (PERDAGNERATION AT THE 67 5/1 16-93 9-12 20 1470 PEN ZILAGOB DEN FIX COMPL 84 15-54 11-0 100.05 8.00 1/1/1984 19-55 18-5 99-60 8-175 1/6/1985 17-87	100.00 9.50 15/ 5/1993 24.9 100.50 5.50 15/ 4/1989 15.50
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45 :	1481 SWERSKA MARDELEMARKEN 100.00 11.75 15/.8/1948	17.44 89 1/2 14-66 15-34 20 14	1972 715075 1972 715075 19 100.50 8.25 1/ 7/1987	76 3/4 15 22 10 75 25 195		2 13.53 7.22 120 15.85	99-50 15-75 1/ 9/1996 1976 DOS CHIMICAL 0/5 CAP	79 1/4 14-01 18-09 35	100.00 0.25 13/ 2/1984 1975 CBLP 4 UESTERN INTERCORT 99.50 9.75 1/ 6/1984	84. 17.02 11.50 40	100.00 17.25 15/10/1988 1981* HORTHERST MATTHAL CAS 100.00 15.571 15/ 5/1992	95 18.40 16.18
.5.2 .	7974 3WED15'S EXPORT CREDIT 1 100.00 7.875 25/10/1985	5 5 13.47 0.55 28		68 1/2 75-52 15-16 100 1980	8- 5.75 1/10/1985 8 ANDERDISCH-SUSCA INT 718 8 0 11-25 1/6/1990	5 3/8 14.36 15-49 200 199-0	100.00 6-00 15/12/1986 1579 000 CHENTER 0/5 CAP 94-00 9.625 1/ 3/1994	76 1/3 15.06 12.64 175 14-59	1882**GHP OIL 718 185/8/91 99.73 14.23 7/ 6/1994	97 5/8 74-65 14-80 50	1980 508 7987557 1980 FTN NV 100-00 13-655 1/5/1987	90 5/8 18-55 1 <b>5</b> -93
12.9	1574 SWEDISE EXPORT GREDIT 1 100.00 5.30 15/ 4/1966 2	80 1/1 14.72 11.28 15 5 17.53 11.	1911 8.0.5. THTERSATIONAL 1 199.00 8.50 1/ 5/1998	82 1/4 75-18 10-33 108 1481		* 1/4 15-84 16-16 20 10-D	1971 1997 CONSTINC 0/S CAP 99.00 8.50 15/ 8/1986	86 15-26 9-80 60 15-15	1952 - COLF STLEES 0/8. FTM 99.50 18.00 15/ 4/1990	96 1/4 16.85 16.82 20 · 5-5	1969 OCCIDENTAL 0/5 CAP 98.00 7.50 1/ 1,1984	57 16.44 .8.62 20.65
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100.0	49.50 14.75 15/ 5/7990 7842* SWEDISH EXPORT-CV OFT 100.00 15-25 15/ 3/1249	16.26 5. 98 - 15-70 15-58 50	4 100.00 9.25 1/ 1/1986 1972 GUARDIAN ROYAL EXCRASOR 4 98.73 8.00 17 7/1997	13-89 140.0 78 1/2 14-51 10-15 5a 1981	0 17-15 15/10/1986	-1/8 16-58 15-99 50	100-00 13-25 15/ 1/1949 1921 2580 0/5 201	86 1/2 12.76 9.25 15 14:82 0.7	100.00 13.75 15/ 4/1989 1972 111108 182	78 3/2 15.45 8.87 50	100.00 9.75 1/ 1/1983 1979 OCCIDENTAL 18T FTN 99-25 10-25 1/ 6/1984	87 1/8 18-80 11-76
50	1981 SHEDISH ELFORT CHEDIT 93.50 75.75 1/ 6/1936	95 1/2 15-00 15-83 25 15-		16.62 200.0 73 15.65 16.62 25 1970 18.44 12.5 99.0	0 55-375 1/12/1986 Aste AND DIL TTF 7: 5. 8.00 15/ 6/1987	18.0 172 14.00 10.05 50 17.45 , 27.6	97-00 - 8-00 15/ 3/1986 1972 2050 0/3 237	14:82. 0.7 83 1/2 13-16 5-58 25 16:27	97.50 7.75 1/11/1987 1979 MDSFTDM, 0/S CAP 100-00 9-00 15/ 9/1983	17.23 92 1/2 16.21 9.73 73	99.25 10.25 1/ 6/(90. 1982* OCCIDENTAL INT FIN 100.00 16.75 1/ 3/1007	95 5/8 17.71 16.50
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30	100.00 5.25 35/ 3/1986	22.18 / 100- 93 71.15 0.91 100		11-15 100-0	0 10.25 15/ 5/1947	5 1/4 15.25 13.45 150	1982* FLUGI FIN: 99.75. 15.25 50/ 9/1984 1980 7080 CREPT: 0/8 714	94 3/4 16-11 13-98 60 96 3/4 17-15 15-12 19	100.00 14.75 30/ 7/1995 1970 I.C.C. 191	63 21.65 15.65 50	100.00 15.50 1/ 4/1989 1981* FACTFIC GAS 6 ELEC FDK	
23 18.0	100.00 7.75 1/11/1943. 1977 UDDE VALLAVAROLT 100.00 7.15 15/ 9/1984	16.81 2 84 1/2 18.34 8.96 25 17-12 20.	100.00 11.00 1/ 6/2983 1975 ELETINGET SENSOR 0 109-00 8-25 15/ 9/1587	80.5	0 -12.00 13/ 4/1987 MEATRICE FOODS 0/5 94	4 1/4 15-50 8-22 150	99-50- 14-625 .1/12/1983 . 1961 FORD CREDIT 0/S FOR	100 178 15.70 15.50 35	100.00 9.50 1/ 8/1988 5 1917 IC 10005 TRIES FIN CORP 120.00 8.75 15/ 6/1987	25.21 70 16-49 12.50 75	100.00 15.75 15/ 1/1989 1981* PACTINE CAS & ELECT FIN 95.00 16.00 1/ 8/1988	101 1/2 18.50 15-78
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	99.50 9.50 . 1/ 5/1985	06 1/6 16 13 11.01 25 19. 15	8 106.25 8.00 1/2/1991 1971 MET 19751ES 6 780P		- 121027-12111.0/5 701 - 476 99 9 11-50 13/ 5/1987. - 3000710141.0/5 710 207 90	5/8 25.02 15-18 20	1976 FREE BAR 201885411064L 99.30 9.00 15/ 3/1993 1972 GEN AMERICAN TRANSPORT	93 28.50 9.68 75 78 34.85 10.58 50	- 1987+ 1C'INDESTRIES FIN IV 92.50 14-00 15/ 5/1989 1930 ISCRESOLL-RAND DT FIN	83 5/0 18.35 18.14 100 85 15.19 15.41 100	1980 FENEROKE CAPITAL DO INC 100-00 9.625 15/ 7/1987 1918 J.C. VENECY 0/5 FIS 99.50 8.50 1/ 8/1985	50 3/4 13-39 11-92 51 3/8 17-34 9-10
75	1977 FIAT FIE CORP 100.90 6-00 1/ 0/1982	7. 98 5/4 25 47 8.10 75	2 100.00 8.75 1/13/1986 1976 STDLAWD 1971, VIN STRVICE 0 99.00 8.75 7/13/1986	16-32 100-0 83 1/2 13-96 10-48 20 1975	0 14.59 13/ 5/1967 MUNE WELL TATE FUN 71	18-5 55-53 9-61 25	190-50. 8-25 1/ 4/1587 . 1972 CENERAL CARLE 0/S	11.96. :50.0 76 14.89 16-58 15	100-00 15-15 15/10/1995 1966 197 081025728 0/5	16.08 22 66.55 24.82 100 75.04	94.50 8.50 1/ 8/1985 1480 J.C. YEMEY INT CAP 100.00 12.375 1/ 5/1986	<b>80</b> 1/2 15.8: 15-47
35 21.0	1972 SWIS9 ALDUDITON ANST LTD 98.50 8.80 1/ 7/1967	00 13.79 16.00 75 10.19 15.	1977 MIDLASD INTL FUR SERVICE 0 100.50 8.75 1/ 9/1992	70 7/8 14.35 12.35 108 1982	0 7.75 15/10/1987 • Martos 187 718 92 0 11-25 1/ 6/1989	17.94 17.0 - 1/2 16.11 15.41 50	98.00 0.23 15/ 5/1987 1965 CERTAL SIECORIC 0/S 100.00 4.25 1/12/1985 5	18.20 8.7 74 3/4 14.22 5.77 715 15.59	100.00 5.00 1/4/1986 8 1980 INT BARYESTER 0/5 94.50. 12.75 1/0/1985	32 15.81 39.84 75	1900 J.C. PENEY 0/5 CAP. 100.00 11.50 1/ 5/1245	96 1/4 15.26 14-03
- 100 -	US DOLLARS-VENEZUELA	30 18	1972 MATTOMAL 6 CALINGLANS NOC. 0 100 50 1.75 1.5/11/1387	74 3/4 14.86 16-57 20 1912 17-70 13-0 90-0	1000.100705 0/5 CAP- 70 7.15 1/ 4/1987	14.43 8.94 20 17.87. 7.0	1971 GESCAL MILS TH 38.75	55 1/2 12.00 8.25 15 15.53 4.0	1966 197 STANDARD ELECTRIC 97.50 6.00 1/ 3/1985 3		1977 FENSMALT 0/S FIN 91-50 8-08 1/ 5/1987	80 13.9- 10-00 16-15 09 3/5 16-85 10-91
100	1917 VEREZUELA, REPUBLIC OF 99-50 8-00 15/ 2/1904	04 7/8 19-62 9-43 100 85- 87 3/8 15-15 9-52 50			15.75 15/ 5/1988	1/2 25-82 15-83 100	1919 CER HOTORS ACCEPTANCE 100.00 9.23 1/ 7/1986 1971 CENERAL HOTORS D/S FIX	81 7/8 15-68 11-20 35 5-8 82 5/8 14-61 10-55 -5	1967. 191 STANDARD ELECTRIC 99.00 6-00 15/ 5/1987 1971 191 STANDARD ELECTRIC	82 5/8 10.75 7.26 25 14.15 83 7/8 14.25 9.64 75	1979 FEMALE O/S FIN 99.00 5.75 1/6/1984 1982= FEMEDOLL D/S FIN	95 16.80 16.30
50			0 99.00 8.625 15/10/1988 1974 WATIONAL WESTHINGTRE BE	18-75 200.0 00 3/8 11-54 16-01 60 1982	CAROLINA TONER & LICHT 100	17.2 . 17.2 . 17.2 .	98.50 8.15 15/ 8/1956 1980 CENERAL MOTORS 0/S PTN	89 14-98 12-36 30	100-00 . 0-25 1/ 2/1986 1970 INT STANDARD ELECTRIC	83 7/8 14_25 9.84 75 17.16 97 15.00 10.34 100	99-50 15-25 1/ 4/1550 1979 PEISICO CAP	92 14-91 16-09
15.	1972 WENTIALA TOL 1972 WENTIALA TOL 190.00 0-25 15/12/1987 #	73 14-44 11-41 75	1978 MATTORIA MESTADISTIN SK 100.00 9.00 15/ 6/1986	82 5/6 15-14 10-69 35 ·· 1975	CANTINA THE 78	3/5 14.39 10-21 100 14.63	99.75 11.00 1/ 4/1986 1980 CESERAL MOTORS 0/3 FTM 99.84 11.75 15/10/1987	86 1/8 15-75 13-64 25 11.5	100.00 9.00 1/4/1985 1971 197 67490490 ELECTRIC 100.00 9.00 1/10/1986	84 3/4 13.50 10.62 20 16.44	1961 PETRO-LEVIS (012-III)188 1962 PETRO-LEVIS (012-III)188 100.00 9.00 7/ 5/1996	3 27 2.96 9.38
		109.	1981 - MATICAAL DESTATISTICE FIL 100-00 14_75. 15/12/1991	97 1/4 15-26 15-17 50 1979 100-0	CARTER MULEY 0/5 FIS 75 8.75 1/ 7/1986	1/4 17.36 12.30 65	1982* CECHCIA-PACIFIC FIN RF 100.00 14.625 15/ 4/1967	101 1/8 14-11 14-41 35 28-0	1977 E-U- OVERSEAS FEE 100-00 6-75 1/ 7/1967	70 7/8 18-00 12-35 15 18-67 7.5	1471 PETLIP HORELS 187 CAP 98.50 0.50 1/ 6/1986	86 3/8 15-16' 8-85 14-97
150	1978 UNITED REGEDINE 100-00 8-50 1/-5/1965-0 1970 UNITED REGEDINE	73 14.78 15.53 90	0 98-00 8-50 15/ 6/1986		0. 14.50 1/71/1986 .	7 3/4 18-19 15-58 65 7 1/2 20.62 8-48 125	1982* CECRGIA-PACIFIC FDT 28	79 18-47 15-56 50 25-0 26 14-34 14-50 50	1976 INT CTILITIES O/S 190-00 9-05 15/17/1983 1982* INT (ILLISOIS TOWER FIR)	50 3/8 16.24 2.96 200 17.10 04 5/8 15.81 15.32 50	1982* PETLLTPS PETROLEUM INF 100.00 14.00 1/ 5/1989 1979 PORTLAND GENERAL FLEC	54 1/2 13-51 14-81 85 18-95 11-36
1500 50	99-00 8-875 1/ 9/1993 4 1975 AIRLASS DET THE	15.99 15. 52 1/2 15 48 10 61 40	5 95.00 8.00 1/5/1988 - 1917 100 00505115 F28	17-89 5.0 97-0 68 1/2 15-50 15-14 300 1980	2, 7-00 15/ 2/1584 CITICORP 0/8 524 84	26-53. 5/8 15-43 11-82 100 -	1979 CHAL 0/S FIN	91 1/8 15-51 12-07 25	99.25 15.50 1/ 6/1589 1970 ITEL FIRANCE	A4 1/4 32-06 <sup>-25-83</sup> 50	97.00 10.00 1/ 3/1964 1900 PORTLAND GENERAL ELEC W	
21-0 20 16-0	100-00 0-75 1/10/1988 1971 ATRLEASE /TRT FTW 100-00 9-00 1/ 0/1986		0 100.00 9.00 15/ 0/1992	45 15-50 10-29 200 1980	CTTICOL 076 PTR 23 12.00 15/10/1967	15-12 13-40 100	100.00 11.00 15/12/1984 1900 CHAC 0/5 FTH 99.75 12.00 1/10/1807 .	87 15-17 15-79 30	100-08 9-75 1/ 4/1984 1978 ITEL FOKARCS LIT 100-00 5-75 1/10/1550	44 1/4 27.50 22.03 25	100.00 14.75 1/ 5/1997 1961 PROCTOR & CAMBLE INT 99.00 8.50 15/ 9/1992	97 7/8 17.20 6.64
30 30-0	1979 ALEXANDER 2001088 FTN 287 99-00 9-30 1/ 6/1991	06 1/2 17.60 14.75 25 20-47 23-	1979 REDLAND FIN 8 99-50 9-50 15/ 9/1991	75 1/4 14.69 12.62 136 1981		1/2 15-14 15-08. 100	1981 CHAC 0/5 729 100-00 12-875 .1/ 2/1988 .	89-1/4 15-65 14-43 40	1979 TIEL FINANCE LAT 95.00 16-50 1/ 5/1993	44 1 /4 26.46 23.71 30	19814 79300 TAT 715 NV 4 BV 98.38 17.08 15/ 8/1986	97 1/2 17.85 11.44
75	1981 10000 (UK) ETPLORATION 99.50 13-25 157 1/1988 1972 8.E.G.G. 200	91 15-75 14-56 25 25-1 79 1/2 14-08 9-75 40	B 99.50 9.50 15/ 3/1991	18.27	CITICONP 0/S PDK 884(2) 100 15.00 15/ 4/1992	14.91 15.00 100	1980 CAL 0/5 718 100.00 13-175 15/ 4/1985 -	95 778 15-12 15-95 75	1979 111 ACTILLES 100-00 5.50 1/ 5/1989	78 1/8 14.18 13.16 75 14.5	1977 RALSTON PURINA 0/5 FUN 98.00 7.50 15/ 2/1987 1981+ BGA 0/5 FUN NV 6 BV	19 13.02 9.49 17.25 92 1/4 15.95 15.78
10.5	99.50 2-75 1/ 271987	79 1/2 14-08 9-75 AD 11-96 40-0 89 1/4 12-19 9-68 45	D 100.00 9.00 15/ 5/1987	18-24 100-00	CTT NORP 0/5 TN 101 15.50 15/ 5/1984 CTT 10082 0/5 F18 185(1) 100		100.00 13.75 1/ 7/1981	96 3/4 15.74 71.15 40 97 7/8 15.82 15.31 100	1982 - KANSAS GAS & ELEC INT 99.50 15.75 1/ 5/1989 1979 RESPECTIT INTERNATIONAL	93 17.54 16.86 75 81 3/4 10.07 11.62 52	1981 Bia 0/5 Fin by BY 100.00 15.50 15/ 1/1987 1501 EFFINDET - GOLD LINK	510 2.05
50	100.00 . 8-25 1/13/1986 . 1976 BANCLAYS BASK DAT : F	15-17 72- 8 14-17 10-25 50	D 95-50 4-75 1/ 5/1504	15-54 100-0 73 15-95 ((	15-50 1/-1/1997 . CITICOLF 0/8 7Dr 102	7/8 15-69 16-70 125	100.00 15.00 15/ 5/1981 1982= ENAC D/8 TEN	96 1/4 15-91 15-58 20	99.50 9.50 15/ 8/1966. 1971 EDGERLY-CLARE IST. 71%.	51.9, 53 1/2 74-41 10-10 14	100.00 3.25 1/ 2/1996 1978 KELLANCE TRANSCONTINENT	el 17.72 10-25
25 25 25_0	100.00 9.125 1/ 4/1985 1916 BARCLANF MARK INT 100.00 9.125 15/-3/1987	16.19 50.0 76' 16.01 11.70 20 17.49 .11.0	1911 TLOUGH ESTATES	75 1/2 14-69 10-60 150: 19814	16.75 15/10/1986 CIT 185 SERVICE 0/5 PPG 103 17.00 13/ 9/1688		99,63- 75-00 11/ 9/1939 1982- CHAC D/S 724 185/8791/4 97.50. 15-25 1/ 4/1997		100.00 8.50 15/ 4/1986 1982* MAY REMOVER 0/5 CAP 178 100.00 13.615 15/ 5/1987	97 14-50 14-05' 4	100.00 6.25 13/ 2/1988 1910 RELIANCE TRANSCONTINENT 100.00 7.25 15/ 2/1985	18.79 81 10-11 8-85 19-20
180	1571 BANCLAUS D/S INV 100.00 - 4-50 15/.9/1992	71 15-90 11.91 12	1971 SLOUGY ESTATES 95-50 .8.75 15/ 2/1986	85 14.28 10-29 30 1571 17-11 . 100-0	CITY TAVESTING VIN . 88 8.75 1/ 3/1984	18-34 70-17 150	1952* 64AC 0/8 715 100.00 18.00 15/ 1/1988	99 1/8 15.96 18.02 100	19814 MAR HANDOTE 0/S CAP 10 180.00 13.625 75/ 5/1987		1900 PETSTEEL 0/S FTS 97.75 11.50 1/ 1/1988	71 1/8 10.75 15-St
45 23-0	100-00 . R-25 . 1/ 2/1986 ;	. 16-87 9-0	1977 TOTA 6 CETY MEDIELAND 100.08 8.00 75/ 1/1288	79 1/2 15.45 10-06 50 1982-	CHOMBCHAL CREDIT FIN 419 98	1/2 15-38 14-57 300	1 01 4 CHAC 0/5 714 29,75, 16.50 1/17/1984	101-1/2 15-67 14-30 50	1982* SCHORSELL DOUCLAS FIX 186-00 11-00 15/ 2/1989		1981* HEYROLIS METALS ENDO FT 99.58 18.50 30/ 1/1587	
50 48 o 30	1977 BUNATER CORP 100.00 9-15 15/ 5/1992, 1976 BOWATER CORP	70 15.12 11.21 16 16.67 3.0 81 3/4 16-24 11-81 30	0 100.00, 7.75 15/ 4/1985	72 15-98 12-58 50 1971	CONNECTAL CREDIT FIN SN 93 14.75 15/ 5/1505 CONDCD EDNOFTRANCE 23	3/4 17-04 15-71 75	1900 COOPTEAR 0/5 FEB 190.00 12.50 1/6/1987 . 1971 CODLD 1NT	86 1/2 10-72 14-43 75 92 15-88 10-60 150	1900 MCCUN-EDISOD DET FIX NV 99.75 11.50 1/5/1985 1981* MEBLE ERPL'N & PROD FIS		1977 1.J. TETHOLDS OVERSERS 100-00 7.50 10/11/1982 1910 RICHARDSON-OVERSELL	96 1/4 18-05 7-79 87 11-66 10-06
16	100.00 . 9-75, 15/ 7/1586		D 99-50 9-00 15/ 5/1989 '	10-73. 14-0 99-2 75 1/4,16-81 14-82 30 1971	B-00 -15/ 1/1986 CONSOLIDATED FOODS 70	10-8918-1 1/2 15-50 10-54 50	99.75 9.75 18/ 6/1983 1979 COOLD DIT FIL	87 5/0 15-70 11-13 250	100-00 13-875 16/ 5/1984 1982* MOBIL EXPL'N 4 PROD FDS	6-5 95 3/4 15.90 14.62 30	99-15 8-75 15/12/1885 1976 SASTA FE DET FUE	16-71 30 16-68 11-88
9-5 54	99.50 0-00 1/17/1887 1900 BHITISH DAYCHI PIA	19.52 50-1 74 16-88 14-53 25		17-32 40-0 99.54 78 14-75 11-51 100. 1979 17-70	7.50 15/ 1/1991	15.43	100.00 9.75 1/ 2/1985 -	17.57 91 1/2 16-61 15.95 100	- 100.00 14.00 26/ 5/1985 19824 WELL STPL'Y 6 TROD YIN 198.00 15:875 26/ 5/1986	. 22.2	100-50 9-50 15/ 1/1986 1977 SCOTT PAPER 0/5 98-50 6-15 1/ 7/1986	17.09 84 1/2 14.07 16-36 11.70
65	1977 SETTER SUPERILLERS 100-00 9-00 1/11/1992	64 16.41 14.06 20 17.51 10.0	1975 WILLOWS TOURNATION	74 14.85 10.58 150 7980 18.67 100.00	CONTRACTUS TITTOTE OK \$3	3/4 15-50 11-64 29	99-50, 14.75 1/ 6/1989 7971 GROLIPR THE 97.00, 0.75 15/12/1986	70 3/8 19-15 12-43 35 25-01 18-0	1968 5081L OTL THT FIN 98.50. 7-00 15/ 0/1986 S	80 3/8 15-78 6-90 100 16-81		W 94 1/8 15.44 14-74
- 40-0	1914 - BRITISH STERL CORP 99.00 - 8-625 15/ 1/1989 -	78 7/2 13.51 10.85 25	1972 WILLIAMS & CLTH MARE 5 100.50 8.15 L/ 6/1987	77 15.21 10.71 100 1981 11.15 99.75	14.75 -7/ 9/1984	7/8 15-88 15-07 15	1971 GTE DAT 99-08 8-15 15/11/1986	85 1/2 12.74 9.65 30 15.59 .4	7910 HORSANTO THT 98-50 0-75 15/ 5/1985	90 1/2 12.89 9.81 100 14.15	7982* BEARS 0/5 728 100.00 15.815 15/ 5/1988	¥ 93 15-76 14-92
30 26.0	100.00 1.75 15/18/1990 .	69 1/2 14.22 11.15 11.11	DE DOLLARS-UNITED STATES	100 1981	CONTINUETAL ILLINDIS 30 90 14-75		1974 GIS FIS 59.25. 9.50 *1/ 3/7984	90 1/8 16.61 70.54 50	19814 MONTANA POWER INT FIN 100-00 75-175 15/12/1967	99 7/4 15.51 15.49 30	1981 SQUTH CALIFORNIA EDISOD 98.50 14.00 1/ 4/1981 1981 SAUTH CALIFORNIA PRISOD	
50	98.50 9.00 1/11/1985	70 14.50 [1.54 150 18-11 72 3/6 17.73 73-13 20	100-00 75-00 15/ 4/1997	100 3/4 14-84 14-89 100 1982- 100-00 67 13-34 10-05 55 1978	16.75. 2/ 9/1966 CONTINUEAL TILINGES 0/5 100 11.75. 1/ 3/1989	15.79 10.56 10	1979 CTE FIN 100.00, 9.75 1/7/1987 1981 CTE FIN 50	95 176 15-50'14-44 30	1961 XARISCO INT FIS 98.50 6.50 1/10/1982 1977 XAZOTAS INT CORP.	97 1/8 18.71 6.89 30 85 3/4 15.95 9.33 75	1981 SOUTH CALIFORNIA EDISON 99.15 14.75 1/ 7/1988 19824 SOUTH CALIFORNIA EDISON	
. 44.0. 50	1971 CONVECTAL INTOP	00-1/4 14-62 10-59 12	8 96.00 8.75 1/4/1986 .	87 13.34 10.66 pr 1971	CONTINENTAL OT, TST 90 9-50 1/ 7/1945 CONTINENTAL TOLEHOUSE 86	1/2 13.96 9.76 50	1981 GTE FIN 74	38-7 94'5/8 13-75 14-53 50	99.58 8.00 1/18/1984 1982 - 3410-48 0/5 715 - 987	85 3/4 15.95 9-33 75 32.07 97 1/2 15.16 15.06 75	100.00 15.00 1/ 5/1989 1981* SOUTH CALLYONSTA RD 150K 100.80 10.75 15/11/1980	
20	700.00 8.30 15/12/1986	: 18.39 4.7 '87 3/X 13-16 10.54 75 "	87.00 8.15 1/ 4/1956	14-89. 9_0 100.00 93 1/8 76 82 16.73 70 1971	8-15 15/ 2/1986	16.92 1 13.11 9.77 50	100-00. 13-15 15/ 1/1986	95 5/8 15-03 14-38 50	120.00 15.00 22/ 4/1985 19874 SATO4AS 0/S PTM 254 100.00 15.00 22/ 4/1985	95 17.31 15.79 60	100.80 10.75 15/11/1966 19824 SOUTH CAROLIXA FLAC&GAS 99.50 15.50 15/ 4/1989	
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OF DOLLARS-SUTTED STATES (CONTINUED) IN DOLLARS-SUFRAMATIONAL (CONTINUED) US DOLLARS-SUFRAMATIONAL (CONTINUED)	US OOLLARE-SUPRARATIONAL (CONTDUCED)	US DOLLARS-ZERO CODPON (CONTINUED)	DE DOLLARS-FLOATINE RATE (CONFISUED)
5% 1515 STANDAR DUL DF TROTARA 50 1/4 11-06 10-64 60 1981 # CURATOR 52 16-15 15-78 25 1967 BREDRAY DURST HAVE 84 1/2 16-71 7-59 100 25.8 100.00 4.375 1/72/1980 14.49 40.0 100.00 14-50 30/11/1991 14-45 0-3 98-75 6-50. 1/ 6/1987 15-33	1981* EIROPEAN ISVESTMENT BACK 101 3/0 16-08 18-20 75 100-00 16-50 15/ 9/7888	1581* IRASSAMMAICA FIN CORP WW 51 16-11 0-00 51.75 0-00 22/12/1986	50 1975 8.U.C. S.25:1/4 99 1/4 16-37 100-88 16:25 20/11/1989 Q
50 1973 STANDADD 07L 07 INDIANA 00 5/8 13. 71 16-54 20 1977 EUROPEAN 92 7/0 17.78 8.08 75 1975 EUROPEAN 378571831 4845. 69 7/8 15.55 10-02 100 23.0 97.50 #.50 15/8/1980 14.50 15/8/1980 14.50 15/8/1980 15/12/1987 14.50 15/12/1987 15/12/10/1000000000000000000000000000000	1991 - TIROFAN LUVETNEAT - EL 183 3/0 15-97 16-28 75 99.75 16-15 1/11/1991 1982 - LITER-MERICAN DEV BASK 96 5/8 16-02-15-65 125	15814 TRANSAMERICA FTH CORP IN 50 5/0 16.42 0.00 51.75 0.00 22/11/1986 1982* WILLS PARCO LNT F1N 44 1/2 15.57 0.00	15 1978 ROUE ENT 0°ALC 8.175:3/1 100 16.44 100.00 16.438 9/ 0/195. 6
1977 SUNDERAND FLA INC. 1979 1975 1975 1975 1975 1975 1975 1975	100-00: 15-125 22/11/1987 1577 SORDIC LOVESTOCHT SAME &7 16-13 8-91 250	1982* WELLS PARCO LNT FIL: 44 1/2 15.57 0.00 44.60 0.00 4/ 2/1988 1982* MERCI CALDIT CDRP 26 1/2 14.01 0.00	50 1977 BODE 847 D'ALG 7-7513/4 700 16.23 100-00 16-25 15/10/1982 6 16.23
20 19/0 50415 10405 /54 51 15/1 2/1988 12.48 10.23 57-0 95-50 7.15 15/.2/1988 12.48 10.23 57-0 95-50 7.15 15/.2/1988 12.48 10.05 10.00 10	1910 20201 7-15 1/ 6/1985	25.50 0.00 11/ 2/1992 US DOLLARS-FLOATING RAIT	15 1978 ROLE XA7 D'ALG 7.5:5/8 100 1/4 1.3.34 100.00 14.175 20/12/1995 5 75 1976 8.8.2.
100.00 14.00 14.00 14.00 14.00 15.00 15.20 95.21 0.50 15/2/1905 10.05 15.00 17.64 10.65 50 1.1972 KIROPERE INFORMET ANK. 67 5/8 14.84 15.50 20	100-00 0.75 15/ 5/1988	1975 ADELA TRIVESTBART 0:1-3/0 60 32-71	100.06 15.23 1/ 3/1981 D 70 1517 8.5.F. # 5.75:1/4 99 7/0 15.27
3.6 38.00 6.00 1/ 3/1967 18.10 19.6 99.50 8.50 1/ 7/1985 10.47 55.0 - 57.50 7.70 1.70 1.2 1/ 2/1980 14.11 20.5 50 197.50 1.70 1.0 100 100 6.50 1/ 1/ 1/ 18.17 7.46 4.0 1972 EUD/FUA 79 1/4 14.11 10.75 15 1.9 7.0 100.00 6.50 1/ 1/ 1/ 10.75 15.19 9.09 150 15.19 9.09 150	1977 PORLE MARK 99 5/8 11-76 7-28 25 199-00 7-125 1/ 5/1982 5.	1978 ALAULT BE EDUAT 5.1:1/4 100 1/8 15.36 100-00 15.315 23/ 8/1981 -6	- 100-00 15.15 21/ 1/1981 5 1/1/19 75 1978 1.K.y. 252 * 1/4 100 16-69 100-00 16-600 21/ 2/199- 5
50 1972 TEMECO THT 76 3/4 14-21 10-10 25 1974 EUROPHA 76 74-36 11-18 75 1977 TEMECO THE RAME SS 5/5 15-06 8-03 200 27.6 58-100-25 1/11/1967 :: 18-51 17.5 56-50 8-50 15/ 1/1989 18-20 /100-25 0.00 1/ 4/7984	1517 MORLD. MAST: 76 7/8 15-25 10-50 30 100-60 7-65 1/ 5/1967 8	1977 ALLICO TRISE NE 6-13:1/4 99 1/4 15.15 1 100-00 15.75 24/ 3/1984 6	50 1900 8.K.F. * 5.25:1/4 99 1/2 15-45 100-00 15.375 79/ 5/1987 5
100 1977 TENECO TATL 77 5/8 14-14 9:98 50 1987 EUROFINA 95 5/5 15-69 15/22 40 15/10/1853 98:50 8.00 15/10/1853 98:50 8.00 15/10/1853 99:50 8.00 100 100 100 100 100 100 100 100 100	1511 WOLLD RAFK 75 3/6 15-75 18-55 60 100-00 - 7-15 1/ 8/1387 5. 1916 WOLLD RAFK 77 7/8 15-34 18-27 100	1579 ALLTED IRISH RK 5.25:1/4 99 3/4 15:23 2 700-00 15:100 2/ 1/1967 5	50 1580 0.8.P. 885 5.5:1/8 99 1/2 15-33 100-00 15.25 29/1/1948 0
100 1981 TENECO UTT 102 3/8 2803 18-01 3 6.0 92.00 5.25 13/11/1984 18.76 99-50 0.25 1/ 9/1983	9.80 7.00 1/12/1986 8 1575 10000 NARK 86 1/2 15-35 9.44 40	1982* ALLIED 18188 * 5.15:1/4 58 1/4 15.97 2 .100.00 15.688 15/4/1992 5 1978 AMERICAN TEN TEAS 1/4 100 15.31 2	100.00 15.100 6/ 5/1985 6
60 1042W TEXAS EASTERN FUR 100.00 15.75 1/ 5/1989 4.0 99.50 6.50 13/ 5/1986 15.10 ,100.00 8.15 1/11/1983 100.00 15.75 1/ 5/1989 100 1/8 15.77 15.85 2.0 1956 EUROPEAN COAL & STEEL 83'3/4 11.15 7.76 30 1977 KURDPEAN INVESTIGEN BARK 84 18.40 9.82 250	199.00 D.15 1/1/1983 D 1976 WORLD RAFE 80 3/# 15.49 10.64 100	168.00 15-115 20/ 3/1961 5 . 1982* 4.8-4-6- 5-25:1/- 01 3/0 17-74 1	100.00 L5.100 6/ 5/1989 0
100-00 15-873 15/12/1988 6-5 99.50 6-50 1/12/1988 15-11 101-01 1977 FURNELLY DAVES THEY BASK 77 7/2 14-61 10-65 200	100-00 8-275 1/ 7/1500 S. 1975 ROBLE EARK 85 15.44 10-37 30 100-00 8.40 15/ 7/1985 0	100-00 16.688 17/ 2/1590 5 1977 AMDI-SHARKET 7:1/4 99 3/0 75-16 2: 100-00 13-000 2/ 0/1984 5	100-00 16-587 21/ 2/1991 5 25 1501 8.K.P. 184(2) 7.5 98 3/4 15-44
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30 1977 WALTER CIERCE O'SEAS FAL BUILT ALLE 21.0 100-00 9.00 1/4/1993 15-61 125-0 99.00 9.125 1/10/1978 5. 10-01 100,00 4.50 1/ 7/1955	66.75 0.00 19/ 8/1984 1081= CTTLCORP 0/5 FIS - XW 72 3/4 19-08 0.00 70	100.00 16.065 5/ 1/7992 5 1991 24850 RAC DESCR 9.5:1/4 96 1/9 16.12	100-00- 14-938 8/ 7/1981 8
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50 1978 FUELOWS-MULT HATTOML 50 99-00 9.75 15/ 1/1999 15-75 100 1988 FUELOWSAW HATK 40 1/8 15-78 12-77 150	1982* CA2 DE PANKE 22 13-89 0.00 25 15-85 0-00 1/ 5/1994	1978 2450 URIOR 7-75:1/4 99 1/4 16.12 150 100-00 16.00 1/ 4/1983 S	19824 CHENICAL 9 TK = 5-23:1/4 98 1/8 17-02
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50 1971 ORTBELAND ALTRETAK FTW 35 11.05 18.00 46 1100 2010 11/1999 76.67 99.15 9.815 1/6/1997 5 76.67 99.15 8.50 1/5/1990 11:37 1.0.0 95.75 11.50 15/ 17/1999 76.67 99.15 100 1979 ENERGY AND 67 76 15.91 15.08 500	19.75 -0.00 -4/ 3/1954 1982* CENTLAL ZINCT CHED 1STL 15 1/2 14-25 0.00 50	100.00 14.928 10/ 1/1909 5 1982* RAVE OF BARODA 7.1/4 56 1/4 15.01 250	100.00 16.813 10/ 5/1584 0
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75 .	1978 CREDIT SATIONA 100.00 15.125 21/		12.25 50	100-00	XI.ELENORT REPOR 5-75:1/4	99 1/6 15.13	100 19	79 PETROLEOS HITLEASD 7:14	4 97 3/8	18-65 30	2979 1	1948110 ISTL 611/ 15.50 21/ 3/1546	6 99 5/8	15-60 50	1973	9 TUST CASADIAN UNEST 50 10.00. 13/ 5/1984	86 7/8 18-85 11.51	100-0	17.25 15/11/1985	
200	1982= CHED XAT 390/2 160.00 13.688 9/	5-13:1/4 98 1/4	14-95 50	1981	15-00 1/ 8/1991 Q	88 2/7 15-04	100 15	0.00 16.15 24/ 1/1984 81* FITIMER F91-3 5.25:1/ 0.00 . [K.581 14/ 6/1938	4 \$4 1/2	17.55 75				26.84 20	1477	7 3000 HOTOL CREDIT-CARADA	\$1 1/2 21-43 13-43 1	100.0	SAINTT-SOY_LITT OF 10-15 8, 1,1987	98 1/8 16-73 16-36
50	1962* CED 3010 389	5.25:1/4 99	77.05 50	195;*	14.815 3/.6/1939 .S	99 1/6 18-12	125 13	1.00 15.683 4/4/1991	94 1/8	16.42 25	1950 .	12K WALLTER TOT 6:1/1 13-50 15/ 1/1916	2 14 1/2	16.40 20	1977	7 2020 2010 CHEDIT-CAKADA		: 00-0	MATYT-: ADD PUT, CITY PP 17425 46/ 3/1907	101 16.64 17.05 93 1/4 18.64 18.55
50	1981* CYDSA E91 106-00 15-563 28/	8:5/4 95	16-38 30	1981*	16.00 1/10/1988 s ROLPA PST 285(1) 7.5.1/4	98 7/8 15-93	100 15	79 PELLIPTINES. 107 6-5:1	4 97 5/4	15.11 75		12-512 14/ 9/1991		15-17 30	1976	6 HORD HOTHE CELEDIT-CHINA	93 1/5 22.60 9.93 2	100.3	SOCIETE ETTO PEOCAN 17.50 15/12/1984	89 22.13 10.95
100	1982* DEEMARK, KISCHO 100-00 15-+38 25/	8 789 3/18 99 1/8	15-57 25	1975	15.75 · 30/ 9/1989 8	99 1/4 . 16.73	-		2 49 3/6	16-53 30		24-938 9/ 1/1991 1	247 89 3	15-07 10		5 GENERAL D	54 1/2 24-11 10-05 2	99.5	\$190 BONG - SEARS ACT .00 9.73 1/ 6/1945	94 7/8 16-08 17-65
20	1980 DES FORSEE CAP 180.00 13.313 5/	TT €:1/4 100	15-31 30 30-	1975	16-688 15/ 8/1984 0 1.7081 149581 14951 7.7511 15-043 19/ 7/1985 0	95 17.27	50 19	A1+ TOFLOCE TAX 144 + 5/1/	4 99	15-97		STREET BALLING		25	1977	7 GEREAL POODE LTD 00 8-50 14 3/1984	24 5/8 18-13 10-04 4	100-0	16-75 20/ 4/1983	80 3/2 17-13 12-65
20	1940 DES SONSKE (LU 100-00 15-013 14/	511/2 99 9/8	15,91 25	1960	LIUSLIANSTA BASES A-7/8	93 3/4 16.73	25 19	77 101 101 101 101 5:1-1/	1 91	17.56 15	1376	10.00 1/10/1933	35 16.49	10-75 40	1976	6 GEN MILLIONS ACCEPTIONCE 00 7-25 1/ 6/1985	92 5/5 18-63 9-99 1		10.00 13/ 5/1955	17.57 17.57
45	1901* 182 SOLSES CRE 100-00 15-00 4/	= 5-5:1/4 98	25- 15-34 75	1976	15.685 5/ 6/1987 8 100705 1080 7.15:1/4 14-875 31/ 5/1983 8	99 5/8 14-93	50 13	78 PETVERSEL 21551 8:77	8 89 1/4	10.33 30	1950	12-15 15/10/1945	2 35 3/4 16-50	50 50 50	1976	GET MOTORS ACCEPTANCE	67 7/8 13.97 10.43 3 15-55	59-5	3 13-30 13/ 5/1985	28 1/8 17-17 14-82
40	19824 DIE ERSTE OST 100-00 15-75 15/	5-25:1/4 98 1/4 4/1992 S	15-03 100	1950	1440/3 31/ 3/1983 E	36.3/4 15.15		76 MATAL BASE-SCOT 7.76:11		:4.60 ID	1977	10-20 1/12/1922	<b>95 23-1</b> 3	5 10-53 30 30-0	1076	GEN HOTOES ACCEPTARCE 00 9.75 15/10/1988	75 5/2 14.20 12.01 2	100-0	108004 CONT -1/7 83-88 16-50 3/ 5/1948 TRANSALTA OFFLITIES CON	
50	1976 DG MANK JIS 100-00 15-875 15/	8-15:1/4 99 7/5	12-39 208	19814	LIATES 100- + 5-25-1/4 15-168 29/10/1993 \$	44 7/8 15-35	75 14	19 107 5CT 136(2)* 5.25:1/	4 99 7/8	15.96 25	1978	10-36 13/ 2/195	* 12 25.33	7 11-41 30	99.7	0 GET MINES ACCEPTINCE 75 15.00 15/ 4/1945	87 1/8 17-96 13-77 3	100-0	17-00 16/ 2/1969	
200	1980 2521 FM 100-00 16-00 1/		10-33 40	1977	1016 110 23/10/1993 1 1016 110 CRED 6-325:1/4 16-313 27/ 7/1962 5	29 7/8 16-33	10 70	42* SHIT DEV BE BAT 8:14	6 96	14.59 15	1979	11.00 1/ 2/15th	3 9L 17.43	5 12.05 30	100-0	OD 15-875 30/ 8/1986	56 3/2 57.98 16-8: 3	5 99.0	9.75 1/ 5/1966	55-43 15 7/8 57-01 16-69
200	1980 EFEL (2) FMC 100-00 10.00 1/	7 5.15:1/4 98	10.33 60		LONG THEN CARD &:1/4 16-645 15/ 2/1343 8		50 19	414 4444 DET FIR 5-25-11	2 99	15-47 12	1378 1	il-:0 1/7/1923	91 1/2 21-83	12.57 75	88.5	50 18-00 5/ 1/1987	95 17.39 14.26 3	100-0	THEORY CAPATOR CANADA 16.00 15/ 1/1989	
25	1078 THPETHOL (124) 100.00 . 15.75 21/		15-85 15	1978	10% TEM CRD + 5.25:1/4 14-30 9/11/1965 8	99 1/4 14.61		1- SEPTIAND INT 5.23:14		15-57		Contraction of the second second		50.	200-0	2- CEN MOTORE ACCEPTANCE 00 18-50 1/ 2/1989	95 7/4 17.60 17.52 99 1/6 18.14 16.14 6	1977	170	96 1/8 9-46 7- <b>68</b>
15 26-5	1974 ESCON 100-00 17-438 15/	8-5:1-0 100	17.46 75		15-313 11/12/1946 S		. 100	1- SEC PACIELC 248 5-75:1/ 0-00 15-00 :4/11/1991	2	15.77 150		2:00 10/12/1513 1			100-0	1- GEL HETGES ACCEPTASCE 00 18-00 1/10/1987	\$5 2/5 20.02 11.36 7	99-5 1975	- 7.50 1/10/1984	98 1/8 2.53 6.37
-5	1581 EULA INT 3V 100-00 18.825 24/		17.10 50	1979 100.00	LONG TELL CARD 5.3:1/4 15-15 7/ 6/1969 S	99 3/5 15.12		01* 5.7.E. THE NY 3.3:1/		13-05 350 300-3	\$1-50	S-CO 4/11/1994	90 5/6 9.27	I	1977	7 GALTER P.HELLER (CAK) 00 9-50 15/ 7/1984 9 MERSON'S MAY	71 1/2 18.05 14-69 7	98-9	5.75 11/ 5/1463	85 8-75 8-35
40-0	1979 HEOFINA 100-00 13-438 2:/	9/1989 0	15.59 50	100.00	1000 THON CHD + 5.5:1/4 13-115 1e/ 7/1989 5		34.0 ' 10	-00 16-188 5/ 4/1963		16-15.400	\$9-83	7.15 22/12/1986		e0-0	100.0	10. 10-50 15/ 4/1999	20-11 95 1/6 28-82 18-26 10	100-0	8.25 13/ 5/1964	100 10-21 10-25
50	1981 EBEOPEAN ASIAN 100-00 15-50 1:/	6,1909 9	12.76 60	-100-00	LONG TERM CLED 5-25:1/0 . 14-625 27/ 5/1992 &			50 5.F.T.L. 6.3:1/ .00 15-312 15/ 3/1944		15.35 350 291.7	87-15	8-00 10/10/1786	9.92		100-0	00 11-00 1/ 5/1999	95 7/6 15.19 15.77 7	99 S	10-25 1/ 3/1966 AL0801550 207 8-25 15/ 3/1865	99 3/8 5-69 8-30
50-D	1982= ETEOPEAN ASIAN 100-00 1615 12/	5/199: 8	12.02 250	100-00	HALATSIA 189 5.25:1/4 15.088 0/ 4/1992 5		75.0 10	1274 8.2.7.1. 190-1 4:1/ 0.03 14-30 10/ 3/1959 140 5.7.7.5. 6-3:1/	8 5 1 79 3/5	1445 560	99-10	2.63 28/12/1989			100-0	00 16-00 · 1/11/1987 7 DET MARVESTER CREDIT-CAN		97-73 5 1979 5-8 100-0	ANET	85 1/2 9.37 8.90 - 10-14
250	1980 FERROVIS STADO 100.00 15.3:5 :9/	8/1988 5	15-75 100	100-00	NAT TAT. 0/0 CAP 9-25:1/8 14-75 50/ 5/1994 Q		-5-0 100	-00 15-108 2/ 7/1590 79 SOC CIST DE 1002 6-5:1/	8	15.43 400	\$7.45	8.00 11/11/1586	10.20		100.6	60 8-73 1/ 7/1083 6 TAT HARVESTER CREDIT-CAS	25 70-05 39-00 4	1 0010	Augual Caloff 12-73 15/12/1986	100 3/4 10-79 11-69
200	1981 VERFORTE STAT- 100-00 15-513 25/ 1981* VERSOVIE STATO	9/1988 0	15-69 100 17.26 100	100-00	NETRILL LENCE 0/8 9-5 14-50 3/17/1984 Q	99 3/8 15-03	10	-00 13.658 -3/10/1987	5	14-08 . 1		3121-14527CAS DES 1457 2.00 11/12/1989	50 1/2 5-54		99-5	50 9.15 13/ -, 1986 6 ISE CASOLIAN YDIASCE	. 82-17 84 5/5 96-82 10-04 2	1976	AND BASK . 7.00 1/ 5/1985	96 3/4 S.90 .7-09
100	100-00 16-375 21/ 1979 FIAT FTR CORP	L1/1955 S	10.02 50	99-75	14-938 7/ 3/1987 Q		200	-00 16.063 1/10/1954	5	15-78	99.50	8-60 1/ 1/1990		:5		O THE CANADIAN FILANCE	82 1/2 16-18 12-12 23 17-04	19224	10.00 1/ 5/1987	95 7/5 10.29 \$0,11
100-0	100-00 15-063 30/	(d/1991 S	15.78 50		HINAND BANK 7.5:1/4 13-363 15/ 2/1943 S HINAND INT 701 411/4		100	-00 15.425 21/ 7/1991	Q	15-42 12	1977	MILICAS MOSPITAL STREET	1 14 5/8 17-52	20-0	1936	00 10.00 1/ 8/1986 6 1154L CITT OF 883C 00 10.00 1/ 7/1996			ANNO TANK	LOL 1/8 9-77 10-14
50-D 100	1980 300CA 0/0 YIN 100-00 15.188 11/ 1980 GENTINANCE	5-15:1/4 99 3/8	15-28 125	100-00	15-125 18/ 3/1097 S	100 1/2 10-73	250 19	10 20022 285/08 5-15:1/ 0-03 15.25 21/ 7/1991	4 99	15-47 20	99-50 1977 J	8-75 13/10/1984	96 68-43	9.90 15		5 10-00 17 -/1995 5 10-00 17 -/1995 50 8-25 30/ 4/1985	86 1/2 15.44 10.85 S		AND BASE	100 7/5 9-30 10-36
100	100.00 15.168 31/ 1981 GEFTXARCE(1897 100.00 17.25 30/		17.15 150	100-00	18.813 30/12/1989 S	99 1/8 15-32	50 19	-00 15-515 1/ 3/1995 79 SOCREC: 291 - 5-75:1/	4 56 7/8	15.36 25	2979 4	9-50 1/ 8/1582 10-23 15/ 5/1956	75 5/4 19-76	13-53 40	1975	9 MONTREAL CETT OF 00 10-00 1/ 6/1989	71 17-54 14-05 7	5 1981 500-00	AND 2481 11-00 1/ 7/1946	104 3/4 10-49 11-46
40	1977 GEBOSSER ZEFTE	L 8:1/4 99 3/4	15.79 150		15.188 50/ 4/1991 S MINIARD THT FTR 5-15:1/4 15-063 5/ 0/1592 8		150 15	-00 15-138 13/ 7/1949 62* 5-3.C.s. 5-2	5 55	12.17 50		10-23 12/3/1956	80 3/5 15-23	15-86 50	1887		99 3/8 17-09 17-17 6 17-15		12.00 1/11/1986	104 3/5 10-34 21-46
40	100.00 15.75 6/ 1979 65905528 2385 100.00 15-25 1/		15-33 125	1976	15-043 5/ 0/1512 5 MIDIAND THE FIN 5-5:1/4 15-646 20/ 7/1913 5	99 3/4 15-78		-00 14.813 28/ 4/1938 79 5054724CH 7.52 -00 15-875 15/ 2/1951		15-43 10		10.15 15/ 5/1989	A 72 17-50		1982		77 1/2 26-31 22-35 7	PR.7	ASTAN DEVELOPMENT BANK	
40	1981 GESOSSER ZENT 100-00 1-938 5/	5-15:1/4 98 1/4	15-13 250	1952*	J P HEREAN + 5-15:1/6 14-615 12/ 3/1597 Q	98 7/5 14-79	50 19	78 SOBATHER #56(2) 7-23:1/ -00 15-13 7/11/1992	4 99 7/4	15.17 50	1976 3	5.00 15/ 9/1982	96 1/2 27-47		1982	00 17-75 25/ 5/1987	55 18-32 18-11 10	100.0	S.00 1/ 6/1983	90 1/2 5-36 8-04
75	1900 CIRO USD BARK 100-00 18-15 23/		18-85 100 100.	1981*	INTERCACE IK DENK 6:1/4 14.934 11/ 7/1989 9	94,1/4 15-20		80 SPATELATES 6:1/ .00 14-135 19/12/19/7		16.99 75	1982-3	18-75 1/ 3/1548	98 1/4 17-17	17-05 50	1982	24 BAT BE COMADA 00 16-50 4/-1/1985	95 17-89 17-37 7	99.7	ANETETA REPUBLIC OF	
75	1901 CRUPO 190 ALFA 100.00 10.513 18/	10:3/4 92	17.78 15	1979	HELTT CONFIDEX 6-5:1/4 18-375 19/12/1984 8	96 17-88	50 15	80 STANDARD BK TH-ET 3/ .80 15.438 10/ S/1985	5 79	15-38 60	1979 3	10.15 1/10/1946	B4 1/4 15-09	12.76 20	100.0	5 28/700001430. PROVINCE OF 00 9-50 15/ 5/1985			AAR MEES & HOPS 7-00 1/ 4/1983	98 1/5 9.07 7.12
50	1980 GTE FIN 100-00 15.50 25/		16-32 100	1979	EACTORAL FIR 6-15:174 18.315 -25/ 7/1986 8	96 1/4 16-85		77 STARDARD CRART 8.25:1/		14.95 100	1982= 1	18-00 9/ 6/1589	98 7/8 16-78	16-32 30	1975	5 10-25 13/12/1985		100-0	10.00 1/ 8/1985-	99 5/4 18.00 10.03
12	1978 COTALASTER 100.00 15.00 15/	b:1/à 991/8	15-15 100		MACTOWAL PTR 5.5:1/4 10-625 24/ 0/1986 5		100 15	76 STASBARD CHAST 9-3:1/ .08 16.668 - 10/ 5/1998	L 91 7/5	10.71 29	1977 3	9-00 15/ 2/1984	83 22.44		98.5	8 BORCES. 50 9-75- 15/ 4/1983	<b>56</b> 12.43 9.95 7	. 100.0	BANK MEES & WOFE 10.48 1/ 5/1987	97 7/6 10-36 10-22
50	1979 TELL SAMOTE CH 100-00 15-313 19/	3-75:1/4 96 5/5 1/1091 8	15-53 115	1981	EACTOBAL FIR 291 5-5:1/A 15-313 23/ 5/1968 8	79 14-12	75 19	40 STAMAID CHAT 5-25:1/ -80 - 14-75 &/ 3/1990	- 99 S/8	14.61 25	1575 1	5.73 15/12/1912			99-2	A MOVA SCOTIA POWER REAG		98.5	11:15 15/11/1986	102 3/4 11-37 11-92 94 3/8 15-85 7-95
15 10.0	1979 IBERPISTAS 100.00 1530 11/	7:3/4 34 7/1956 5	16-42 150	1981-	EACTORAL FIE REA/OF 1/1 15-25 5/11/1999 8	95 3/6 15-95	100 19	81* STANDARD CHART 5.45:1/ -00 14-875 18/11/1991	5 39 1/2	15-10 25	100-00	- 8-03 1/ s/1987			100.0	8 MOWE SEDITA. PROVINCE OF 00 9.00 11/12/1983			5.50 1/ 7.1983	55 3/8 14.74 5.30
75	1979 IC ISDOSTRIES ) 100-00 15-313 11/		15-01 100	100-00	15-875 1/ 1/1595 S		30 19	40 STATE SE TEDIA 6-75:1/	5 96 1/S	15-16 24	100.00	10-25 15/ 5/1999			100.0	00 18-25 17/ 6/1988		99-00	7.15 1/ 8/103	<b>31 378 2-78 2-39</b>
50 50-0	1941~ 1.M.1. 100-00 15-938 5:/	3/1992 8	16-43 50	100-00	SAT BE CAEADA * 5-15:1/4 15-375 24/ 3/1988 \$	98 3/5 15-63		41* SCHITCHO TTF 5-5:1/ -00 16-00 4/ 5/1954		16.08 35	103-00	5-575 11/10/1952			100-5	6 PARCARADIAN PERMI. 50 5-75 15/11/1983	22 3/4 13.65 10.99 6 1 54 5/6 17.84 17.41 15	D 89.50	8:40 15/ 6/1983	101 1/8 10-96 11-25
200	1982- 100055514 189 100-00 14-75 27/		14-99 150		TATBONAL WEST 5-5:1/6 14-875 21/ 8/1990 S			79 SENTANO TLAY 3.5:1/ .00 15.513 11/ 9/1544		15.39 68	100-00	11-50 15/ 7/1945				1- 249CARADIAN PETROL 00 16-50 13/15/1988 2- 002222 17080 (NAR)	36 5/6 16.79 16-75 3	99-2	11-98 1/ 6/1948	99 1/2 10-39 10-35
60	19314 IED657 F750LL 1 100-80 16.375 15/	Q 6061/0	16.73 175	100-00	15-158 15/ 7/1591 S		100	78 SINDSVILLSBARTER 6:1/ 00 15-646 -4/10/1985		15.75 30		19-50 -15/ 5/1545			100.0	00 18.50 15/ 3/1989	29 1/8 16-69 16-65 4	100-00	10.50 1/ 6/1989 TUNOPLAN COAL 6 STEEL	99 3/2 8-54 8-05
30	1978 TYDIS1 SE JAPA 100.00 14.75 1/	1/1985 \$	14-82 100	100-00	HITIGER WEST + 5.75:1/6 15-148 25/10/1992 \$			80 STERSEA TASTELSTE 5:1/ -00 15-25 15/ 7/1947		15-11 75	99-50	15-75 15/ 1/1929				24 QUALL-RINKO (NAT) 00 18-50 15/ 5/1999 5 QUARC,CITE OF. 3420		99-7	8-00 15/ 1/1989 NEROFLAN DIVESTMENT 148	
50	1079 THEOS7 BE JAPA 108-00 15,75 15/	0/1941 8	15.81 100	100-00	EATLONAL WEST * 5.25:1/6 15-958 11/ 4/1594 5		100	00 SEEDER. ELECOM 5-25:1/ .00 18-375 15/12/1944	2	16-30 68		6-873 1/ 3/1947	76 5/8 16-37		300-0	00 10.00 15/15/1995	1 92 3/8 11-94 17-44 7	0-0 100-00 5 1978	6-88 15/ 8/1982	
50	1980 1800ST BE JAPAN 100-00 15.75 9/3	0/1508 8	15-85 100	100-00	15.486 18/18/1986 S		100	12- 572025 137 5.25:1/ -00 15-517 24/ 2/1989		15.45 35	100-00	9-15 15/ 4/1983	93 1/8 15.23			A 000175.CTTT OF 1790 00 10-75 15/16/2994	97 1/4 17-14 16-45 7	99.5	7.25 1/10/1985	
30	1981* INDUST SK JAPA 100.00 14-875 9/ 1983 INDUST BK JAPA	1/1988 8	15-08 275	500.00	15-75 21/ 4/1990 8		100	79 57075 10004 1/ -00 15.458 16/10/1991	q	15.85 50		16.375 13/ 4/1939	97 17-18		100.0	00 18.50, 15/ 2/1967	82 57-02 12-50 7	59.73 1977	S 8.00 15/ w/1923	
50	100-00 14-058 27/	5/1988 £ 6-5:1/4 56	16-21 350	100.00	SEDITARA FIR 5-5:1/4 15-00 4/12/1958 Q		100	87- STADISK FOR CALD VV 5-2 .00 15-938 10/ 2/1987 81- 2254 9-3-3/	4	16.22 40	100.00	17.75 15/11/1587			1982	9 QUESEC .PLOVINCE OF 00 10-25 15/ 6/1986 2* QUESEC, FROVINCE OF	95 1/8 18-67 16-65 7	100-0	8-05 134 1/1984	
30-8	100.00 15.563 18/1 1977 JFT VESTMISSIN	2/1991 \$	15.15 20		HEN 22ALASD 5-25:1/8 15-543 7/ 6/1947 8 HEPPOF CAZDIT 5-75:1/6		100	00 16.415 21/ 7/1949	\$	17-70 50 50-0	100-00	17.00 15/12/1996		17-53 50	100.0	00 16-50 15/ 4/1989	99 5/9 17-03 17-06 7	99.00 5 19824	8-25 1/ 1/1986	
300	1977 197 1251R15518 100-00 15.313 20/ 1981* TRELASD 206	4/1964 6	15-85 50	100.00	15-144 15/ 3/1905 8		:00	10 14.50 11/ 4/1986	Q		99-00	5-50 23/10/1942	59 1/4 18.71		1581	2* QUERSC. PROVINE OF 25 13-00. 11/. 5/1928 . 1* QUESSC. MOVINCE OF	83 5/4 17-48 17-54 1	100.00	11.00 1/ 5/1987 . FEISCE-GROWINGSCHE MYT	93 10.61 9.41
100	506-00 15.75 21/	0/1985 \$ 5.5:1/4 99 1/8	12-84 50	100.00	16.625 22/11/1985 \$ HEPROS CREDIT BE 6-5:1/8		141	100 ; 14.536 21/ 6/1914 79 TRAILAND, EDKODK 7:1/	8	17-00 50	100.00	10.50 1/ 6/1967			100-0	00 17-50 13/11/1387	181 1/5 17.56 17.80 6	5-0 99-56 D 1900	78225CH-CHONDESCHE RYP	11.78
75	100.00 15.50 19/ 19824 JRELAND 294	5/1989 \$	15.01 30	100-00	15-575 13/ 7/1986 \$		100	-00 15.115 15/ 3/1944 814 7080910-00817'9 5.15:1/	5	15-35 20	160-00	14-15 - 27/ 4/1967	35 1/4 18-76		1877	00 18.00 15/10/1967 7 000000 BERAY CORRECT	80 21-74 11-88 10	99-22	9-75 1/.9/1987	99 2/2 10-15 10-05
50	99.11 179 25/ 1978 ISBIKAVAJ MA-E	5/1959 E	15-45 30	100-00	15.063 6/ 2/1587 Q		100	-00 · 14.3:5 11/ 7/1992	5	15-54 30	100.00	17.25 20/ 7/1987	35 1/4 10-70 \$6 3/6 10-33		\$9.0	00 5.56 15/ 9/1984 6 QUERIC DENIX CORPORTES	69 24.61 10.95 7	1982	10.00 15/ 7/1987	97 1/2 15-18 10-77
75	100.00 15.575 27/ 1982* TSVEDGE	4/1985 8 11-0:1/4 97 1/4	16-20 50	100.40	15-30 · 11/12/1986 B		101	.00 15.363 21/ 8/1966	5		19824 0	10.375 15/ 9/1964			58-5	50 9-75 26/ 5/1983 1* (INTRAC URBAN CONCORTS)		100-00	10-50 15/ 6/1987	M. 10. 15. 61 30.19
	100-00 15-75 15/	4/1989 8		100.00	10.063 10/ 3/1300 S	23 M.A. 10679		79 190 ROME (D-LOCE) 5:1/ .00 14-873 24/ 3/1991			100-00	17-123 30/ 4/1940			100-0	0 16.75 15/12/1986	1	-0 200-00	9-00 1/10/1956	13-34

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International (Collings)	into mains of Account (Continued) June Plance (Continued)	EDWATTZ DERARS (CONTINUED) ZROWERS (BORGAT) (CONTINUED)
75 1980 WATCOMALE INVESTED HARE 86 1/5 10-48 10.19 12 1571 SOUTH AVAILA MAN 106 3.66 95 8-63 1 100-00 10-00 1.3/ 8/1987 10-62	42 22 1975 5.D.L YRANCH 84 1/8 17.16 58.05 80 1972 KRANT HORD DISCHERT 65 1/2 12.57 11.90 10.0 100.00 8.15 12/12/1965 15.89 49.8 99.00 7.75 25/10/1987 23-23	700-00 8-59: 15/11/1990 80-0 100-00 10-25 15/ 3/1990 13-82
100 1982* MATIONALE INVESTERINGINE 101 18.93 17.14 MURA UNITS'OF ACCOUNT 100-00 11.25 15/ 5/1987	12 1375 5.0.2 TRANCE 96 5/8 11.46 10.29 200 1972 ERAMLT 75 3/8 18.01 10.02 15.0 59.50 5.50 3/ 3/1387 12.46 142.0 99.50 7.25 15/ 3/1387 19.57	4-7 100.00 8.75 15/ 5/1586 15-99 108.00 15.00 30/10/1986
60 1980 XATECRALE MEDIERLANDER 96 1/2 18.40 5-34 12 1975 A.F.T.L. 56 1/2 12:23 10 89.45 9.55 15/ 8/1907 6.0 100.00 5.50 21/ 2/1985 13.70	40.8 99.56 1.12 70/ 6/1999 1.5.12 100-00 9.75 E/ 7/1985	10-5 100-00 8-00 13/ 9/1994 13-68
40 1960 FATTORALE FIDERLATION 100 1/4 9.90, 9-98 18, . 1975 ANTONICIS COLL SACUE	5-3 54-00 5-00 10/11/1964 99-30 15-625 21/16/1965	99-50 6-125 15/ 3/1991 470.0 100.00 9-25 25/10/1967 10.63
60-0 99.15 10.00 15/11/1987 14.07 21.3 98.50 7.00 1/ 3/1991 15.77 40 1901 partonale rederlatory 95 7/8 10-00 10-01 15 1976 retra-unto-pertadas 36 3/4 12.29 50	3.3 58.00 8.15 30/12/1382 45-0 100-50 7-50 15/ 4/1987 15.25 35 20 1975 STATEPOLITAC 95 3/6 11.22 9.17 130 1979 SLIDT-COMMUNICATIONS' SI 1/8 15.72 12.02	100.00 17.75. 15/ 2/1969 580.0 100.00 4.58 16/ 6/1967 17.22 5 1579 CREMER LINGUALS 61 3/6 12.99 9.80 1515 ANDED FINLETS D 93 1/4 14.17 8.25
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99.50 10.00 15/ 5/1985 11.5 59.50 9.00 12/ 5/1989 13.53 40 1981 MEDELLANGE CHEDITHARE 102 7/8 18.25 10.34 50 1578 CONFERENCE, CITT OF 49 5/5 12.53 10 100.00 11.25 1/ 5/1985	95.00 9.30 1/ 3/1990 100-50 8.75, 14/ 4/1987 28 12 1669 WARTY FARE DY THE LAS 4.77 700 1981 SCIART 8 CDE 92 5/8 17-53 15-92 2.0 93.00 7.00 15/ 6/1944 100-23 14-75 11/ 3/1986	
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75 1930 XEDER HIDDERSTANDSMATE, 100 9-97 10.00 12 1975 COPENDALER.CUTT OF 54 5/8 15.17 8 100-00 10.06 15/ 9/1945 9-95 9.25 15/ 9/1945	43-0 59-25 19-00 0/ 5/1905 15-99 100-00 12-475 1/ 6/1905	7-8 99-00 11.75 1/ 3/1989 15.57 100-00 8-ch 24/ 5/1988
50 1979 YEBYLANDSE GASCHIL P 99 3/8 9.10 5.21 15 1942 COPENANCE,CITT OF 100 3/5 15.01 12 99.50 8.71 1/ 7/1984 15.6 100.00 12.73 4/ 2/1997 15.12 60 1980 YEBLANDSE GASCHIL \$9 3/6 10.28 10-28 10-28 1949 COPENANCE CONTRACTOR TATE 152 1/4 6	99-50 15-00 15/ 9/1384 256-0 100-00 14-625 4/ 4/1986 15.01	
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50 1981 FILKING BLIN ING FILKING 99 3/4 10-30 10-28 11 1979 COMMUNIC,CITT OF 89 3/5 11-76 10 99.50 10-25 1/ 3/1938 11-0 100.00 9.125 13/11/1989 12-46	4 400 1980 ELECTRICITE DE TARGE 56 1/2 15-52 14-77 12 1983* DOMENIE, RISEDOR OF 97 3/8 8.59 8.44 100-00 14-25 13/ 4/1985 700.00 8-25 1/ 3/1992	5 1576 TRANSAL FIRMANTERA 7 93 7/8 14-23 9-32 500 1941 TRANSTAL 100 1/4 12-18 12-22 6-0 100.00 . 8-15 1/10/1983 18-21 59-50 12-25 17/ 8/5980
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75 1960 ZLNOLAUX 101 5/2 5.45 10.33 12 1979 EXESTING, CITY of 52 3/5 16.47 10 100.00 10.50 1/ 7/1985 104.75 10-43 11-44 12 1973 TEXTAND, EPSKIT of 92 1/2 10.77 9	76-5 96-50 8-00 16/ 7/1966 22-21, 100-00 - 5.75 1/12/1988	99.25 S-13 13/ 5/1991 32 1/8 11.52 10-02 500 1573 JUNOPELS COLL S VIEL. 85 3/4 15.59 8-16
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60 1980 ESTLAND-CIRLORI HTPO \$3 1/5 12-02 10-95 25 1977 TELITAN WORA 89 1/8 12-07 9 100-00 10-25 1/ 0/1987 100-25 8-50 20/ 6/1987	15 150 1980 EDECTRIA COLL - 61862 54 5/6 15-23 15.10 15 1980 7781480,7280818-08- 95 3/4 5-89 3.48 99.00 14-25 1/ 4/1545 200.00 8-375 1/ 0/1567	
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60 1974 ZUROPLAN INVESTMENT AUX 54 3/8 11-50 9-48 12 1978 KZMONIAKINITUSE 75 3/8 11-82 10	100-00 11-00 15/10/1564 200-00 5-375 10/3/1992 7 1973 Fields 10, 10/13/1992 101 3/8 5-51 4-51 4-51	160-00 12-25 1/ 4/1997 300-0 99-00 10-00 20/ 3/1990
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40 1981 EXCOLAR TRUSTMENT-LANK 96 1/0 13-65 13-30 25 1981A PORTRAL, GIT' 07- 108 5/1 12-85 13 700.00 13-13 11/ 6/1989 99-75 17-25 10/12/1984	1 230 1980 MERICO, UTD STATUS OF 57 3/8 10.95 12.98 6 1975 ARTOFISTIS 702.5 100 93 3/8 15.45 15.75 100.00 14-00 1/ 4/1985 97.50 11.00 15/ 4/1985	7 1941 BATTY PARTY PARTY STOLET \$2 7/8 11-41 11-45 500 1978 HEADTAN INVESTIGAT TO BE 3/8 17-83 5-37
45 1951* XTROPENS EXTERNAT DE PE 101 13-98 14-11 25 1379 MONTAGE BARK OF DEBLARK 45 5/3 11-59 10 99-23 11-23 28/10/1980 15-06 150-00 9-00 22/11/1991 12-76		THURSES (DEMART)
45 1451 1207249 13755257 32 39 100 3/4 14-03 18-14 20 1941 20025745057-6150512 102 1/4 11-24 11 99.23 1-25 23/10/1859 20-0 100-00 11-25 1/ 7/1958 11-27	100-00 9-75 1/ 7/1387 100-00 9-25 15/-6/1990	125 1372 COMPARAGE, CLIT OF 26 8-99 7-02 600- 1979 SEMONAL INVESTMENT MARE 94 1/4 10-50 9-50
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50 1987 COLAG BERRO 100.00 13.50 1/6/1985 98 1/4 15-89 13-74 12 1574 OKED CITY OF 84 7/2 15-89 10 100.00 13.50 1/6/1982 14-15 8-2 95-30 64-875 1/4/1992 15-32 40 1851 COLECC MERCO 100 5/8 14-05 14-15 25 1975 OKED CITY OF 95 7/8 15-20 9		109 1531 2240000010435 - 52 1/4 13.92 12.20 600 1601 200000000 3000 3000 59 3/6 11.56 11.56 59.50 11.25 15/ 6/1946 600.0 59.00 11.50 3/ 4/1968
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# WestLB Euro-Deutschmarkbond Quotations and yields

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5       years       maturity:       9.50%       5.8       1.3.86       1.3.86       1.3.86         7.%       Banco N. Desarrollo 79/86 (G)       77.90       8.31       15.56       8.67       1.3.86       1.3.86       1.1.177       95.00       8.29       9.18       8.27       1.1.2.27       95.00       8.23       7.35       1.71       1.10.76       5.85       1.2.86         7.%       Banco N. Desarrollo 79/86 (G)       77.90       8.31       15.56       8.67       1.3.86       95.00       8.29       9.18       8.27       1.1.2.27       95.00       8.23       7.35       7.35       7.93       6.75       7.400       8.07       7.35       7.93       6.75       7.400       8.07       1.1.176       95.00       8.29       9.18       9.27       7.35       7.93       6.75       7.400       8.07       7.27       8.07       7.27       8.07       7.28       8.07       7.29       8.61       10.128       10.128       9.00       8.67       7.29       8.61       10.28       10.22       10.27       10.23       10.23       10.23       10.23       10.23       10.23       10.23       10.23       10.23       10.23       10.23       10.23       10.2
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8" Brazil 79/97 62/10 9.74 13.02 5.06 1.8.36 9. % Brazil 80.68 68/83 (G)
By-vic formed:       PU/085       PU/083       PU/08
8%_CECA 78/30       63.20       9.31       9.25       5.54       1.4.85       600       1.7.76       500       500
7% CECA. 30/92       104.00       8.52       9.14       6.58 · · · · · · · · · · · · · · · · · · ·
67.%       C.N. Autoroutas 63/64 (6)       74.%       Icload de 27.64       74.%       Icload de 27.64       64.%       Philippine 78.85       58.25       7.55       1.4.85         67.%       C.N. Entrole 83/84 (PF (6)       74.%       Icload de 27.64       94.50       8.20       9.21       4.75       1.4.80       89.75       78.75       8.67       10.00       1.07       1.2.75       1.4.85         67.%       C.N. Entrole 83/84 (PF (6)       97.75       8.68       8.30       1.33       1.11.74       53.56       97.4%       Icload 62.74       98.60       8.48       8.90       8.22       1.8.32       97.65       8.27       7.28       5.56       1.4.85         87.%       C.N. Entrole 83/84 (P (6)       97.75       8.48       8.90       8.92       1.8.32       97.75       8.81       8.14       3.25       1.0.76       8.56       1.2.89         87.75       C.N. Tolecom, 70/85 (G)       97.75       8.43       97.75       8.17       3.39       1.12.34       8.95       8.83       8.82       9.64       16.952         97.47       C.N. Taiscom, 76/83 (G)       97.767       8.97       97.47       8.17       3.39       1.12.34       8.95       97.97       8.84
1/2 Commission 71/26       77/20       1/20       7/20       1/20 <t< th=""></t<>
4*** Comp. F. Datacte 8:: 78/84 pp
6%*       Copenhagen       7/36       7/36       6/12       3/33       1.1/26-855         7/4       Copenhagen       7/36       6/12       1/283       82.5       8.88       9/2.2       3/33       1.1/26-855         7/2       Copenhagen       7/36       6/2       1/283       82.5       8.88       9/2.3       3/33       1.1/26-855         7/2       Copenhagen       7/36       6/2       7/36       6/2       7/36       6/2       7/36       6/2       7/36       6/2       7/36       6/2       7/36       6/2       7/36       6/2       7/36       6/2       7/36       6/2       7/36       6/2       7/36       6/2       7/36       6/2       7/36       6/2       7/3       8/3       1.1/26-855       8/3       1.1/26-855       8/3       1.1/26-855       8/3       1.1/26-855       8/3       1.1/26-855       8/3       1.1/26-855       1.1/26-8
7', Council of Europe 77:57 6', Council of Europe 78/86 6', Council of E
93.*       Council of Europe 81/91       102.50       9.40       5.70       10.00       9.74       9.40       10.00       9.73       10.00       10.00       9.74       9.40       10.00       9.75       15.00       10.00       9.74       9.40       10.00       9.75       10.00       10.00       9.74       9.40       10.00       9.75       15.00       7.53       16.238-92D       9.75       10.00       9.74       9.40       10.00       10.00       9.75       10.00       10.00       9.75       15.00       10.00       10.00       9.75       15.00       10.00       10.00       9.75       10.00       10.00       9.75       10.00       10.00       9.75       15.00       10.00
8%       Credit National 76/83 PP (G)       95.00       6.05       1.17       1.645-850       7.5       7.68       8.42       0.17       1.9.87       74%       Sand vik 72/67       7.00       8.31       5.00       1.7.43       85.00       8.00
54: Danian Expose 78/83 PF miture 78/83       82.55       6.65       9.62       4.33       1.11.42-4653       94.00       9.63       7.58       1.2.90         64.9. Den Danake 8k. 76/63 PF       8k.75       7.24       8.92       2.08       1.42.78-850       87.5       6.92       8.57       1.53       1.2.90       94.00       9.63       7.58       1.2.90       94.75       8.81       8.44       1.89       1.8.76-85D         64.9. Den Danake 8k. 76/75       7.24       8.92       2.08       1.12.78-845       87.50       6.92       8.57       1.57       1.3.72-845       95.25       8.62       7.39       1.2.78-855       95.25       8.62       7.39       1.5       5.20       8.57       1.5.72-855       97.5       8.62       7.39       1.5       5.92       8.57       1.5.72-855       97.5       8.60       7.81       8.35       2.49       1.5.8.90       8.25       1.6.7       1.5.8.90       8.25       1.6.7       1.5.8.90       8.25       1.6.7       1.5.8.90       8.25       1.6.7       1.5.8.90       8.25       1.6.7       1.5.8.90       8.25       1.6.7       1.5.8.90       8.25       1.6.7       1.5.8.90       8.25       1.6.7       1.5.8.90       1.6.7       1.6.8.
51, 7. Dermark 78/84       94,00       7.14       9.84       5.36       12.25       61,2       73.98       83.00       7.35       9.78       5.75       -1,4       7.9-265       74,5       83.00       7.35       9.78       5.75       -1,4       7.9-265       74,5       83.00       7.35       9.78       5.75       -1,4       7.9-265       74,5       83.00       7.35       9.78       5.75       -1,4       7.9-265       74,5       83.00       7.95       8.62       4.33       1.11,76-265       83.00       7.95       8.62       4.33       1.11,76-265       74,5       80.00       7.95       8.62       4.33       1.11,76-265       74,5       80.00       7.95       8.62       4.33       1.11,76-265       74,5       80.00       7.95       8.62       4.33       1.11,76-265       74,5       80.00       7.95       8.62       4.33       1.11,78-267       87,6       74,5       80.00       7.95       8.62       4.33       1.11,78-267       87,6       74,5       80.00       7.95       8.62       4.33       1.11,78-267       87,6       74,5       80.00       74,5       80.00       74,5       80.00       74,5       80.00       74,5       80.00       74,5
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	-	LEXANDERS FRANCE (CONTE			NITHAL STRLING ISSUE	· (CONTURIED)			CRY27313-323 (08	· · · · · · · · · · · · · · · · ·			10F 1977 305 207 808	10-36	ļ
	400 280-0	1573 MERTELSE MAR OF DERMAR 99.00 7.50 6/11/1986			5 CEC-COMPLE MAGTIC CO 00 12-50 13/ 3/1989	52-3/8 14-30 23-33 14-57	26 1941 1744 EXTERING	57 6.01 -8055 108 403 2.48	5 75 14514 1206 00 120 25.0 103.00 6.00 30/ 6/1535		0 1352* Sourrano ataure + bis 0-0 190-00 5-50 31/ 3/1997	86 1/2 5-21 -5-24 331, 1-01	100-101/00 8-75 1/10/110 100-0 8-75 1/10/110 11 12/7 INCOMPANY		ļ
•	600 500-0	1578 WORGSO REPAILSALSASE 69-50 8-00 6/12/1586	65 2/6 9.51 8.59 11.26	10 1976		13-3/8 15.49 15.19	40 1941 AURING 5.15 23/ 5/15 40 1941 AURING 5.25 31/ 5/15	15 6.57 4.44	56 1842 31387 50.0 100.00 6.00 31/ 2/1596	97 5/4 8.14 2.35 20 5 715 .1-42 20	19 1941 Tanan 19 100-00 4-00 317 6/1994	45 1/2 4.72 -4.34 340 1.09	24-5 103-00 6-73 134 4/195	52 9 265 1.30 52 1/2 14.99 31.89	, I.I.
•	800 568.0	1972 0510.CTT OF	74 2/2 13-48 8-06 .: 16-54	.20 1978		#1.9/8 15.07 12.20	40.0 103.00 5.25 31/ 5/15 40 1930 1300000 80.0 100.00 7.75 31/ 3/13	131 1/2 6.93 -5-74	30 7976 MINT 30.0 7976 MINT	138 9/4 4.48 -4.51 30 1 919 1.40 30	0 1981 TOKIA SANTO SUCC. S.J 109-00 7.75 30/11/1996	41 1/2 9.11 -5.74 474 1.44	-0.0 100-00 9-00 15/ 1/199	95 245 1.30 \$2:3/8:13.25	· · /
, <b>u</b>	500 410-0	1478 GELO.CITT OF 99.50 \$-00 10/ 4/1949	34 11-51 9-31		00 10-00 1/3/1998 	99 14.30 14.45	50 19824 (MADA	62 1/2 8.19 -2.45	100 1079 MANDARTA PARATAS 2 100-2 100-30 6-75 27/11/1990	200 265 1/2 2.52 -4.26 34 3 \$ 1040 - 34 1983 30	4 1510 10000 CARD THEC - 5-10 0.6 100.00 7.25 30/11/1990	F 65 11.46 -9.37	TLD 100-05 4-25 . 15/ 1/144	96 <u>167 1</u> .45	. /
مبا	4 580 339.0	1917 0520,C1Tt ov 7 95.15 8.50 4/ 3/1987	7 91 5/8 10.26 5.09	30 1932-	00 14.50 1/7/1987 ?* <u>7537/206 157</u> 2/1987 02 16.50 13/4/1987	93 7/8 18-46 17-58	30.2 100.00 5.35 30/ 5/15 30.0 1975 <u>35.00 cm000045</u> 30.0 100.00 6.25 30/ 5/15	130 239 3/8 2.63 -1-46	123 1900 MARSHITA ELEMENT -	ngar 82 5/8 517 13⊷51, 50 S 8 301 - 12⊷00 - 30	4 1952- 2053 COLP 0.0 106-00 5.75 61/ 3/1597 4	1 7.14 -4-89 1 204 7-21	16 -1440 XIT ESTATES & MAN-AL 12.5 100-09 \$-73 13/ 1/199 75 1973 BARE GROAD SATTON	96 300 1.40 42 7/8 9.51 538.50	
•		1979 PELLIPS 137 916 100-00 8.00 8/ 3/1985	24 11.49 6.51	23 leta		87 7/8 16-35 13-96 17-19	10 1477 ASANT OFTICAL 10-0 100-00 6-09 51/3/15	119 9.94 -5472 119 9.94 -5472 1992 679 1.994	28-8 100-00 7-00 22/ 7/194	815 61 1/2 5.77 2.43 70 \$ 100 2.43 70	0 1960 20020 COLF 0-0 190-90 7.75 30/ 9/1975	72'1/2 10.95 -4-19 5 204 2-21	75 1973 1144 00041144700 75-0 100-00 4.25 17/ 2/140 20 1972 864176 546186 187 70	98.1 442 69	i i 1
i.	500	1515 PELLPS DE FDS \$ 100.00 6.75 15/ 9/1989	\$ 94 1/1 11.07 6.28	15 1981	PRIVATEANER-STERLING		10-0 100.00 2-00 517 3/14 50 1975 ASABI OMICAL 50-0 107-00 7.00 31/ 3/16			625/86.1435.2025 88423 -1.90 25	5 1581* 20838 DEST STORE 5.8 198-08 5.75 51/ 7/1996	66 5.63 -7.99 5 362 1.99	20 1972 SLAFRE WALLER INF FI 6.0 100-00 9.25 15/ 5/194 20 1980 TATION MODULE: 127 F	NT 37 2139	
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37	500	1578 REMAILT ACCEPTASOL	65 7/6 11.81 9.26		00 15.50 1/4/1987 2= 7830 18805881480 ) \$7 3	104. 14.67 16.11	15.0 109-00 5.75 90/1/19 15 1981* 325: 05865 15.0 109-00 5.875 28/2/16	83 7.08 -7.41	40 191: XIINGISHI CHRONING 40-0 100-00 6-03 317 3/1912	M 110 3.15 -5.54 15 2 5 910 1.37 15	5 19414 20000 1440 CORP 5.0 100100 5.75 30/ 9/1596	AI 7-05 -7-46 5 350 1-55	25 1578 THOME TWO YIN 71-8 100-00 7-00 15/ 7/193	14 5 407 2.00	<b>.</b>
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- -	400.0 - 506 300.0	190.08 6.75 20/ 8/1989 1971 STATES "After Det Vie " 95.00 7.15 15/10/1987		15.9 100.25	25 10.25 13/ 2/1988	15-67 7 98 114 14-57 14-25 5	77.9 100.00 . 6.75 31/12/16 50 1980 C.MON	67 3/2 7.27 20.60		IT 145 4-55 -4-67 30 1 5 510 1-37 30	0 1981 - TOTO MERCI, ELIS MI 8.0 100.00 9.25 30/ 9/1975 -	76 \$407 -3-73 \$ 142, 2-62	10 1990 ALANA TETRESTATE DE 40-0 100-00 8-21 1413/199	15 23-63 4440	. I
	300.0	95.00 7.15 15/10/1987 1878 BOLT4Y VISANCE B.V. 99.50 8:00 10/11/1985	21.95 91 3/4 11-01 3-72	30 1951>	50 14.00 1/ 5/1986	700 15.44.14.50	59-8 180-00 6-75 31/12/19 50 1982 C000 50-6 100-79 7.00 58/ 8/15	93 3/8 7.64 2.78	344 10141 011 011 101 101 34 1014 10141 1016 39.0 133.68 5.75 31/ 3/1996	45 5/8 8.33 9.16 20 6 5 341 2-49 20	0 1440 1010 HEART TARSUL 0-0 100-00 7-75 \$1/ 5/1996	79 10.05 -5-33 192 2-60	50 1979 ALCO STATANAS TST VT 30.0 100.00 4.30 19/10/185	4 29 1/2 3-1/	<b>/</b>
13 : 	500 <sup>°</sup>	1980 SOLLAT Vising E 1980 SOLLAT Vising E 1980 10.75 19/ 7/1987	95 3/8 11.02 11.27 1	50.0 100.00 15 1979	STARS INT THE	st 1/2 14-71 12-28 1	10 1981* CS5234. 720305 (* 10.0 100.00 6.25 50/ 9/19	> # # L~L-3-87		an sin a 11 - 11 in an an	0 1981- Tribert Just 200 0-0 100-00 5-25 30/6/1996	21 214 2481 4741	10 - 1945 LINERIUS Chr 117 30-0 100-00 4-75 19/ 5/199 40 197: LINERICAN INTERS 0/8	81 3/4 7.34 24.36 108 2 25 10.09 12 74 7/8 6.32 29.07	
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, <u>,</u>	500.6	1478 SREDISH INVESTIGAT BASK 99.50 6.00 6/ 9/1988	2 85 7/4 11.80 5.54	28 1548 200.02		102 3/8 16-00 16-50	40 1951 + 541912 102 4 CPE 40.0 100.00 6.00 51/ 5/19	1011C4C 44 4.30 -6-43	20 1477 MERCE MAL TSTATE 74 12-4 120-00 6-00 30/ 7/1992	17 174 374 4 51 -5-39 37 1 639 2 31 - 32 - 35	5.6 100.00 . 5.25 1/ 9/199/	-116 1/2 4-31 202-2 3-15	25.9 100.00 5-30 -25/ 4/199 10 1949 ANDRIGA MODICAL INT	192 21 J/A 2-39 201903	i j
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<i>4</i> .	500 500-0	1579 VOLNO 100-00 5.75 28/12/1507	63 3/8 11.43 10.44 1 15.00 3	15 1978 13-5 190-00	WITTEREND & CO 10.30 15/ 4/1940	St 3/4 14.54 12.84 5	50 1975 BAIST DEC 50.0 100.00 6.55 31/ 3/19	1994 5 617 2.55	15 19824 FICEDER 00. 15-9 100-00 \$-75 51/ 5/1997	51 6.42 -3.59 25 5 255 1.56 25	5 1984 Augo BASE 2/ 1/1989	140 5.43 -9.30 48.0 10-22 1980 82 3/8 4.36 253-42	16-0 100-03 . 6-00. 1/ 3/199	192 5-25 1943	1 I
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	100 34.0	1975 NOUE FAT DEVI 2008 287 100-00 8-50 1/ 9/1983	15-30	· 100-00	00 15.938 3/ 7/1950 4		20 1980 MATET Dat 65352/08 20.0 100.00 8-50 31/8/19	1995 8 617 1-33	12 1481* X1000 DAC 12.0 100.00 6.00 30/ 9/1996	41 6/8 8.11 11.78 m	0 1980 31557710-800 8-0 100-00 8-75 1/ 3/1995 5 1577 2001	69 5/\$ 13.57 60.50 153 8.72 1990 90 1/2 8.01 -2.01	30.0 100.00 7-00 15/ 9/198	28 36 10,47 344	<b>.</b>
ary r	50 58.9	. 1578 XAT ALCENTE WAVICAY 223 100-00 6.50 15/. 5/1988	18-35	100-00	SCANDINAVIAS VIN 9-9:1/4 10 13-438 23/ 6/1990 Q	Q I	15 1976 124154 10055 1405572 12.7 108.00. 7.25 31/ 3/19	991 5 685 1.95 1982	25-0 100-00 5-00 31/ 3/1991	615 3.33 12	2.9 100.00 7.25 75/ 6/1992	104 318 -5.50 -4.27	12.3 100.00 9.00 15/ 1/179	20 79 1/4 18-76 22-68	1 i. I
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1 - 5 	13		- ~ au 0.65 7.87		0 8.72 11/4/1924	3	30-0 100-00 2-50 31/ 5/19		102-0 100-00 \$-50 31/ 3/1935 20 1981- X72708 Seller #	77 8-62 -2-35 10	3.6 199.00 4.75 30/ 6/1945	22.5 X9 7.38 42.15 100 1/2 3.58 1975	20 1944 LUNCES DET (LUN)	28 3/2 9.74 -4.96 NE E 27-15 7-56 924976	
	7.6 10	1973 INTLAND, METHALIC 7.5503 58.00 1.00 15/ 1/1983 1972, NET ESTATES 4 PROF 7.758	58 86 1/5 19.26 7.50 1	100.00	0 5.00 13/ 5/1584		15 1952 * TELIDERA CAELS FORM 15-0 100-00 6-00 31/1/19 40 1981* 7015844 YEANACOT 40.0 100-00 5-50 50/9/19	947 8 310 1-6-	20-0 100.00 \$-00 . 51/10/1356 30 1975 WIRSON SECTO	i a 431 1.86 2 115 5/8 6.50 -8.36	-5 100-00 4-50 1/12/1984 CONTERTIBLES-5-1721CL	100 1/1 3-35	25 1572 JEARLICE 2005 0/6 25-0 100-00 4-50. 1/ 6/199	79 1/2 5.45 9.48 Ht 15-38 7-26 1942	
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ς.	5	56-00 7.75 1/ 3/1963 # 1884 TORIK.CTTT DF L1.06 98-00 6-50 15/10/1584 #	12-81 06 94 9.89 7-03 10 8 11-76	100 1961 3	1 11.875 3/ 5/1986 5	47 15.47 14.42 4	SQ-0 100-00 -4.00 30/ 9/19 40 1981 TURCRAVA MILCINEC 60-0 100-90 5.75 31/ 3/19	83 1/2 7.08 -5-15	50 100-00 7-375 51/ 5/1596 50 100-00 8-00 51/ 5/1596		5 1979 APA ANTIMACIAC 2.1 100.00: 7-75 15/ 3/1989	105 7.38 -2-30 143 4-02	20 1570 JEANNIES JOODS 0/8 5-2 100-00 7-15 1/11/199	198 5/\$ 7.70 -8.14 196 39-38 7-23 021980	- · •
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-	10-16-8	55.50 10.00 15/ 1/1991	77 1/4 14.13 12.26 14.71		provinced a	AND ALL AND AL	50 1982* MITAGE1 WAREL 30-0 100-00 4.75 11/ 3/19	57 1/4 4.94 ~.68	20.0 100.00 6.15 50/ 9/1997	51 8.87 6.59 10 1309 .77 80 127 6.4065 84	0.6 100-00 6.50 13/ 1/1993 4 1578 xac propy_motrat = 00	. 97	7.5 100.50 6.00 2/12/19	60 1/4 20.50 137-64	<b>!</b>
	50 46-9	100.00 11.50 1/ 2/1950	65 1/8 14-35 14-16 . 1+-50 76 3/4 14 11 11-70		COURSE MATTINET		50 1979 10804 Mitton 50.0 100-09 5.50 1/ 3/190		10 1980 CHIEFE LELEUX 4 .10-0 200-00 8.00 30/6/1995 55 1981* HODER INC	1309 .77 \$4	4.9 100-00 4.25 51/12/1993 1179 CRA-GENET 0/5 FD	47 1/2 8.45 .32 155 6.45 64 1/4 5.56 -2-62	30-0 100.00 6-15 1/10/199 13 1444 CHESTROUGH-FORDS DA	DT 127 1/2 1.73 -5-55	· · /
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	28 17.4 20	100-00 5-625 1/12/1984	15.58 54 3/4 14.78 14.25	25 1989 3	THE DIS EDI	· · · · · · · · · · · · · · · · · · ·	00 1578- 170-704100 00-9 100.00 5.75 31/ 8/19 60 198/* 170-704280	64. 9-19 -6-95	15 1476 2000	1257 2-32 15- 125 5/5 4-25 -5-32 100	5.8 480.00 4.25 \$1/12/1981 0 1979 CENTLY SUISSE (14/14/05)	- 743-94 44 7-41 -98	53-2 100-80 6-25 13/12/195 50 1968 CHIVEN OLL 4/S	144 2-59 -10	· ·
		100.00 11.50 15/10/1988		25-6 180-00	0 8-50 1/10/1900 CONVETING-LENGEL	76 1/2 11.11 9.35 6	40-0 100-00 8.75 31/8/19 50 1977 120-706450	85 5/8 7.15 -6-27	15-0 100-00 6-25 30/ 9/1991 68 1980 RICOK	\$ 463 , 1.44 70. 22 \$.19 6.51 24	4. 1978 THETHER OF OLS YER	785-54 47 7-64	15-8 100-00 3-00 17 2/148 40 1444 CHONLER O'E CAP	46 11-16	
	20.6 23	1978 PEROPEKA INVESTMENT 14 # 100.00 5-75 15/ 5/1948 1977 DEDOTAN INVESTMENT 14 #	# 75 1/6 16-69 12-96 /	40 14574 3	A DETERMINE	77 12.37 31.17 5	50-0 100-00 6-00 51/ 8/19 25 1981 200-701400 (228/50	993 8 838 2.27 D71945 (8) 60 11.76 -4-95	60-0 100.00 6-625 30/ 9/1995	5 443 1.54 921585 23. 5 40 7.32 -6.61 41	3.9 100.00 5.25 1/10/1900 1 1950 24127845 602865 (BARANAS			46 20.39	
12	25	98-75 5-75 15/12/1992 1979 EIROPEAS JEVESTNEST, R. #		40.0 100.00	9-25 1/2/1997 B CONVERTIBLES-CANADA	4-79 2	25.0 I00-00 6.875 31/ 8/19 25 1561* JLC05	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15-0 100-00 5-75 51/10/1956	5 5 770 1.30 41 40 2/2 14-10 -1.56 65	1.2 100.00 6.23 31/12/1990 4 1576 BANDOS OVERSELS	218-95 2-51	60.6 100.00 A.75 13/ 5/198 12 1458 -CIG THE CAP	. 15 . 62.01	
	15	98-00 11.50 15/ 6/1991 1879 EUROPEAN INVESTMENT NE #			10W VALLET INVEST 185 0 8.00 19/12/1995 8		55-9 100-00 1.50 31/ 5/19 25 1989 JACCR	. 70 1/2 10.92 -5-57	25-0 100-00 8-25 51/ 3/1995 50 1501- 51570 VI2CTRUG	66 7-73 15-32 128	4.8 100-00 4.75 52/12/1988 8 1980 WESS EXE COD (0"8848 0.0 100-00 6.25 31/19/1940		10-8 180-00 6-75 1/12/196 38 1978 CMCA-COLA POTTLING 30-6 100-00 6-75 157 6/198	109 3/4 4-15	
	11.7 50	100.00 13.80 15/ 7/1991 1980 EDBOFEAN 16VESZMENT BASK	R 89 3/8 15.25 14.55	25 1986 7	TIEGO RESORDES LTD	19 76-61 78-05 4	25-0 100-00 7-50 31/ 3/19 40 1877 J05C0	915 \$ 399 , 1-63 65 9,23 -6-20	50-0 100-00 6-00 50/11/1996 00 1976 \$4190 KEECTLIC	193 3-26 -3-87 120		109-31 4-41 115 5-91 -2-07	20-0 100-00 6-75 157 6/199 15 1981 COMPARTY PSYCALATRA 15.0 100-00 5-75 14/ 4/199	ac 118 7/8 7-50 -1-25	100
	15	99.50 13-00. 1/ 3/1991 1576 FTMAS MAAT D'OBASJEBOOK	: 81 1/4 74.40 11.62 '	25-0 100-00	CONVERTIGES-DEPLOT	1-2 1.97 4	40.6 100-00 6.00 20/ 5/18	1 126 97 6.40 4.82	19-2 100-00 6-25 30/11/1991 15 1957 * SELTE & TORES	89 1/2 6-87 -3-41 115	4-3 190-00 4-50 15/ 5/2987 5 1979 100108 1405 59172(74440) 5-0 100-00 5-00 15/ 5/1989	1516-92 5-63 ) 73 6-85 15-95 44-46	15.0 100.00 8-75 19/ 4/199 28 19-8 CONTINUTAL TRUTHER 25.0 100.00 5-50 2/ 6/198	ME 76 9/8 7-18 11-80	:
·•• 	14.5	99-50 10-25 15/ 3/1990 1877 FINANCE FOR LEDGETET	15.32 82 3/4 14.49 11.78	20 1916 3	NON DINGETEL	425 1.45 -8.19 10	10-0 100-00 9.00 20/ 2/19	83 5/2 5.92 8-57	15.0 200.00 :-15 29/ 2/1996 20 1980 SELVO 570885 20.0 100.00 5-00 29/ 2/1596	47 1/2 12.20 -7.05	5-0 100-00 5-00 15/ 5/1989 CONVENTIMING-0-1-	÷₩-4₩	25-0 100-00 5-50 2/ 6/198 15 1965 COMPROL BATL 107 14-0 100-00 9-00 2/ 4/198		
	17.0	95.50 9.75 15/12/1987 1978 FEASCE VOR DEDISTRY	15.45 ! 61 7/9 14.15 12.21	50.0 100.00	0 7.00 15/ 1/1989 10 CONVERTIBLES-PLANCE	1675 .00 10	100.0 100.00 5.00 20/ 5/19 10 1962* XLIDU COLP 185	5 90 5/\$ 3-63 18-73	20 1981* SETTSS TARTEGARD	104 1/2 3-56 -3.11 66		52 1/2 5.4578	14-0 100-00 5.00 L/ 4/138 30 . 1980 CHITCHEN FIRANCE 30.6 100-08 6-75 15/11/199	43 15.44 44.47	
1			15.14 90 1/8 14-86 13-07 20	200 1960	CIT ALCATEL	74 1/1 13.76 15.92 2	44.0 100.00 5.50 51/ 5/19 20 1977 140 040 C0	117 5.19 -5.59	20-0 100-00 5-50 50/ 5/1599 15 1977 881790 745080400 905 15-0 100-00 6-315 30/ 6 0947	142 4.54 -3-10 20	C 1577 DECEME FIE D-0 100-00 6-75 15/ 6/1993	144 4-69 -6-01 262 1-80	16 1981 CSRI DT FIN- 19-0 100-00 9-00 15/ 5/299	90 3/6 5.95 1.26	
	15	1978 FIRASCE FOR INDUSTRY	91 3/4 14.70 14.17 10	100 1917 6	GERVALS DANOSE TE	775 17-41 1989 2 85 1/2 5.85 ~3.57 10 1330 5-08 1978 10	20.0 100-00 6.00 30/ 9/19 100 1581* XM/XSARI 6700L CORP 100.0 100-00 5.75 31/ 9/19	972 8 514 1.46	13-0 100-00 6-373 30/6/1992 30. 1983- SOUTOD REPORTED DUE 30-3 100-00 5-50 52/5/1997	5 84 5/8 6.60 9.09 SO	0 1978 30013 0 1978 30013 0 100.00 6.75 1/ 3/1995	91 8.15 -5-68 208 2.20	20 1966 COMINS INT FIN 2.0 100.00 6-00 1/ 2/190	80 6-15 -2-94	
		1900 FIEASCE FOR INDUSTRY IST		190 1981 L	LATANCE COPTEE GR	70 7/2 14-71 4-36 3	30 1976 2041753 127 1975 50.0 100.00 7.25 10/ 6/199	154 5/8 6-74 -3-63 590 \$ 484 1-65 DP1983	20 1977 SIMITONO XLECTERC DID 26-8 100-00 6-00 30/ 9/1972	250 2-52 -3-90 70	0 1968 303403 012. 4-2 300-00 5,50 1/10/1948.	134 1/2 4-47 -5-55	15 1971 CHAITES INT FIN 13-0 100-00 6-25 1/10/198	76 1/2 0.45 38-48	
ية. • ب	10.6 : 28 17.0	1980 FIRANCE FOR INDUSTRY	100 1/4 14.37 14.46	54 1969 2	MICHELTH THE DEV	10 7.50 53.95 2	25 1981 20200 7.25 307 6/192 25.0 1981 202000000 7.00 1270 25.0 1980.00 7.00 20/2/19	286 87 1/2 2.00 14.20	50 19814 SIMT TOND METAL THD 50-0 100-00 5-25 30/ 9/1996		5 1972 - MRZOF S-T- 1/10/1990	135 1/2 4.54 -3-96	10 1972 BÁBON 20-0 100-00 9-59. 1/12/158	46 22.43	
14,	17.0	99-50 14-50 1/ 3/1985 1901 FISKISE VINOR CREDIT 100-80 13-75 1/ 4/1936	14.37 1 96 5/6 14.95 14.23		CONVERTIBLES-BONG MONG	3	25.0 100.00 7.00 20/ 2/19; 75 1976 X02074 74.9 190.00 6.75 15/ 4/19	114 6.01 -5.52 917 5 333 227 DF1984	30 1976 SENTIONS METAL	115 3/8 5.35 -6.24 25	5 1980' MARSON O/L TIXANCE 5-0 100-00 7.50 15/10/1995	114 8.15 -2.91 163 2.70	20.0 1972 MART INDUSTRIES 20.0 100-00 4.75 15/ 8/196	62 7/8 8.32 55.50	
-			42 1/8 15.26 12.48	50 1974 50-0 100-00	ASIA RAVICATIVE 181	56 2L 61 37.32 1	15 1981+ XYONA PAND + 15-0 100-00 6-25 59/ 6/199	120 1/2 5.45 -4.40 496 5 579 1.04	50 1980 STHITTON METAL THO 50-0 100-00 7-00 30/ 9 1945	64 10-36 -6.66 25 8 150 3-33 55	5 1941 HANSON O/6 TTHANTE 5.0 100-00 9.50 15/10/1996	65 10.80 -4-32 263 2.70	15 1949 DEBUT INTERNATIONAL 15-0 100-90 5-50 1/ 1/1945	37 9/4 5.61 54.78	
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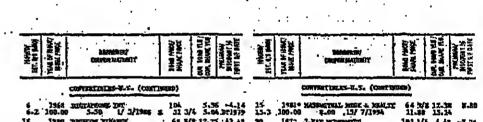
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Jaane.	Middle Price	Current	Yield \$4 Matucity*	1500	Reptyment: D-mandatory-drawing by lot at par S-staking tand P-purchase tand	1000 I	Print Print	Convent syjete	Ying an Medanity <sup>a</sup>	2364 <sup>4</sup> -	Paperpresent Beneristanty distribut System at law Yesterday Read Reputyback Stand	-	īri,
% South Afr. Oil Fund 79/84 PF (G)	95.00	9,16	11.14	1.67	1. 3.84		100,00	11,50	11.47	5,40		포는	1 COUR
% South-Air. Railway 73/88 (G)	91.00 97.26	6,24 9,23	9.56	5,92 1,00	1. 6.79-885 1. 7.83	84% Vienns 75/84	100,00 91,50	6,25	8.23	1.57			5-1
% South-Afr. Railway 78/83 II PP (G)	97.50	6.21	10.33	1.17	1. 9.83	842% Vosst-Alpine 73/88	97.25	6.74	9.08	6.25	1.10.79-085		CONTRACTO
% South-Air. Railway 78/83 PP (G) % South Scotl. El. 73/88 (G)	95.00 93.50	8.16	11.70 9.49	1.42 5,58	1,12.83 1, 2,79	8'z% Voest-Alpino 75/85	99,00	6.53	9.72	1,89	· 1, 6.8165D	_ ·	7464
% SHU 82/30	95,10	9,37	9.72	7,99	1. 7.90	67% Voest-Alpino 77/88	89,10 92.00	7.58	10,00	4.26	1. 6.8469D 1.11.79655	4.2	7568 BEERAPHON 100.00 3.50
Spain 77/84	89,26	7.09	8.35	2.08	1. 8.84	8% Westland-Utracht 80/86 PP	95.00	9.21	10.97	2.67	1. 3.85	. 15	1980 DRGBCOW 2
5% Spain 78/66 5% Sparbank Oslo 78/90 PP	86.25 86.75	6.96	5.14 10.07	5.83	1. 5.88 16. 5.81—900	5% Westland-Utrecht 80/87 PP	94.00	9,57	10.50	5.33	1.11.87	15	1180 DIMALINE
M Standerd Imp. & Exp. 79/82 PP	99.75	7.77	10.54	0.06	due 1. 6.82	512% Worldbank 65/65	99,10	5,56	5,94	2.75	1. 4.71855 2. 1.7784D		100-00 9-50
2% Stand, Chart. 6onk 78/86	89.00	7,30	9.11	5,50	1. 1.88	6-2% Worldbank 68/84 PP	97.15 96.00	9,63	9.19	1.41	1. 8.75-84D	70	1968 EAEDCAN B
7% Statoll 79/88	66.50	6.70	9.23	6.17	1. 9.84-88\$	677% Worldbank 68/84 PP	97,15	6,09	9.56	0_99	2. 1.77-840		1973 MATON JM
% Statoil 79/89 (G)	88.75 95.25	7.32	6.79 10.25	6,87	1. 3.8689\$ 1. 3.8285D	6% Worldbenk 89/84 PP	95.75	6.27	9.76	1.24	1. 4.77-84D 1. 1.77-96D	23.9	1973 LADOR JAR 199.00 6.00
% Stockholm County 75/87	98.25	8.91	9.49	2.66	1. 4.79-87D	5% Worldbank 70/86	99,50 98,50	9,04 7,61	8.24	2.37	1. 9.77	- 55-0	1972 X.L. 1971 190-00 4-76
Sun Oil Int. Fin. 73/88	98.00	7.81	9.86	6.06	1. 8.79-885	7-2% Worldbank 71/86 11	97,35	7.70	8.77	2.33	1.12.77-860	. 14	1968 TINCTON
% Svenska Coll 73/88 % Svenska Hdl. 9k. 61/87	92.50 100.50	7,84	9.00 10.10	5,29	1.2.79-885	B4% Worldbank 72/87 manufactore interiore	93.75	7.20	9.57	2.58	1. 3.78-670	<b>1-I</b> 20	1980 ESTENAN
% Sveriges Inv. Sk. 72/87	\$3,80	7.21	8.45	4.67	20.10.87 1. 3.78-878	8% Worldbank 73/83	96.75 93.96	6.84	9.92 8.83	3.21	1. 5.79-660		90-00 8-25
% Sveriges Inv. 9k. 73/86	96.00	7.37	8.12 7.31	5.67	1. 3.79-885						1.12.82	20.	1565 YED DET
% Sveriges Inv. 9k. 76/83	101.00 96,75	6.42 9.72	8.47	0.82	1. 6.80-833 1. 5.84	9% Worldbank 75/82	\$9.80 100,10	5.03 9.24	8.91 9.14	0.42.		59	1472 . ZEDERK C
% Swedon 77/89	84.85	7.07	8.85	7.42	1.12.83-895	8% Worldbank 78/82, PP	99.75	9.02	10.77	0.08	dge 1. 8.82	30.0	00-02 · 5-00
% Swedon 79/89	92.25	8,40	9.31	7.00	1. 7.89	73% Worldbank 76/82 PP	99,50	7.79	9.58	0.25	due 1.10.82 1. 5.83	50 · 5760	1968 TRESTON
% Swedon 78/88 PP	89.50 94.50	9.38	9.61 9.50	7.08	1. 8.89 16. 2.87	75% Worldbank 76/83	99,10 99,00	7.57	8.61 9.57	0.83	1.10.83	60	1968 YOUR THT
% Swedan 80/87	103.00	9.47	8.83	4.75	1. 4.87	7%% Worldbenk 78/83	96.26	7.01	9.65	1.25	1.12.83	38-8	00.00 . 6.00
% Sweden 80/87 PP	66.25	9.16	9.45	4.87	15. 6.87	9% Worldbank 76/84	100,50	7.96	7.60	1.58	1. 2.84 due 15. 9.82	75-9	1975 -1970 187 40.40 -5-00
% Swedon 80/87 PP	98.75 91.25	9.37	9.45	6.17	· 1.11.87 1, 9.90	512% Worldbank 77/82 PP	98.00 94.25	5.56	10.43 9.51	0.21 2.67	1. 3.85	50	1971 3000 101
% Sweden 82/88	102.75	9.49	9.09	5,71	15. 3.88	62% Worldbank 77/85 PP	32,00	7.07		2.83	1, 5.85	50-0	00.00 6.00
Sweden 82/89PP	96.25	9.03	9.24 9.87 9.66	6.90	1. 6.89	5% Worldbank 77/85	98.50	6.42	8.38	9.21	15. 9.85	12.0	1960 CALARY OF
% 9weden 82/92 % Swedish Export 80/87	101.00	9.65	9,87	6,71	16. 9.82 1.12.84-675	7% Worldback 77/87	98.50 91.00	7.49	6.79 6.86	4.60	1. 8.67	10 -	1979 GALTESTON 00-00 8-00
Swadish Execrt 81/91	102.00	10.05	9.96	7.77	1.11.88-91	55 % Worldbonk 78/84	94.75	6.07	8.80	2.08	1. 8.84	60	1972 GENERAL E
Tauernautobahn 75/83 PP (G)	89.55	9.04	6.58	0.67	1. 3.83	6% Worldbank 79/85	66.50	9.94	8.97	8.08	1. 8.58 1.12.88	50-0	00.00 . 4:25
Tauernautobahn 75/83 PP (G) Tauernoutobahn 78/93 (G) Taoernautobahn 80/60 (G) PP	80,50 94.00	6.83	6.31 9.57	10.75	1. 4.84-935	64 % Worldbank 78/98 54 % Worldbank 78/90	86.25 84.10	7.26	9.16	8,42	1, 2.67-600	50.0	1967 CHURLE 7 00-00
Tavemkraftwerke US/83 (G)	98.60	7.10	9.73	0.58	1. 2.74-83D	7% Worldback 79/85 PP	94.50	.7:41	6.12	3.08	1. 9.85	15:	1548 CHINECO 9
Tauem kraftwarks 68/89 (G)	100.25	8,48 6,18	6.36 9.92	1.17	1. 9.74—835 1. 3.82	712% Worldbank 79/87 PP	91.25 91.25	7.81	9,36 9,22	5.08	1. 6.87	20	1449
5 Tenneco 82/92	100.50	10.45	10.40	6.67	1.11.82935		105,16	6.49	8.36	\$.00 3.85	1. 7.81 1. 5.86	5-1 1	00-00 . 5.72
K Tenpfinco 73/93	84.50	8.47	10.40 6.77	11,38	1. 4.83	812% Worldbank 80/88 PP	95,25	6.92	9.58	5.90	1. 6.88	50	1967 CULITTE
% Thailand 78/83 PP	98.00 97.70	6.51 7.42	12.05	0.75	1. 7.92 1.12,75-84D	9% Worldback 80/88 PP	66.90 93.00	9.14	9.33	6.83	1. 1.5.86	50	INTE CHELINE
Tokyo El. Powar 78/86	96.00	6.77	9.12	2.83	1. 5.85 -	7%% Worldbank 80/90 11 PP	91,00	9.98	9.50	7,50	1. 1.90	50.8	1372 CILLERS 00.00 4-75
Toyo Rubber 78/63 PP	84.00 96.25	5,85	10.84 7.82	1.25	1.10.83	10% Worldbank 80/90 1	103.75	8.84	9.29	7,83	1. 5.90	15 9-5	1966 1.2. GRAC 97-50 5-00
% Trai. House Fin. 72/87	96.25	6.23	11.41	S.25 0.75 1.42	1. 4.83		93.75 93.50	6.53 8,29	9.12	8.05	1. 8.90	15	1872 MARIE IN
% Trondhoim 68/83	98.80	6.99	9.66	1.42	1.12.72-035		101.75	9.09	6.93	8,50	1. 1.91		042-30 5-00 1981 MCL 719410
% TRW Int. Fin. 69/84	85.75 96,10	6.71	6.64	4.72	1. 4.86—88D 1.10.75—845	10% Worldbank 91/91 1	106.25	9.50	9,10	· 8.88	1. 5.91	10.0	1981 MEL TINA
". TVO Power 78/88 (G)	85.00	7.08	6.58	5.58	1. 2.84 805		106.50	9.86	9.40	6.08	1. 8.81	40 60-5	1960 Tapanarca 00.00 7.50
% UOS Group 79/83	95.10	6.05	10.39	1,17	1. 9.83 1. 6.81	10% Worldbank 81/91 II	103.00	9.71		9.42	1.12.91	10	1981 TERET. TH
% Unlievor 75/87	103.50 85.50	9.21 7.60	7.14	2.98	16.12.84-88S	8-2% Worldbank 82/89	100.90	9.46	9.38 9.24 7.32 7.32	8.74	1. 4.89	15 .	1970. MOLTONY TO
W. Universel 79/94 PD	89.00	9.46	12.01	2.08	1. 6.84	87% Worldbank 82/92	95.30 98.60	9.92 6.78	7.32	9.88	1. 5.92	10.0	00.00 , 00.00
% Venezuela 78/88 % Venezuela 78/88 % Venezuela 78/90	98.00 74.25	7.14	8.90	1.25	1.10.74—83S 1. 3.84—86S	7% Yokohems 69/84 (G)	98.60	7.03	7.32	2.25	30. 9.73-64S	- 50	1571 HOMETHELL DO. 90 6.00
% Venezuele 78/90	66.75	9.32	12.54	8.33 9.38	1.11.85-90S	8% Yokohama 71/86 (G)	99.50	8.09	8.11	4.08	1. 8.77-865	50	1968 BOROWETL
X Venezusia 80/90	93.00	10.48	11.05	9.33	1.11.8690	e le lafante una parte tilas LL matteres	30.00	0.04		2,40	15.12.79-845	. 16-0 1	00.00 5-00

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Joane	Middle Price	Current	Yinid is Maturity*	1.564	Repayment: D-mandatory-destring by lot 22 per S-slutter fund R-purchase fami	Inna	Patiente. Patiente.	Convent syjete	Yinid as Motority®	Ille*	Received Description by Edit of par Y-station front S-parginant front			
% South Afr. Oil Fund 79/84 PP (G) % South Afr. Railway 73/88 (G)	95.00 91.00	9,16 6,24	11.14	1.67	1. 3.84 1. 6.79-885	1112% Venezuela 81/91	100.00		11.47	5,40	1.12.91	2	TALES OF TALES	
% South-Afr. Railway 78/83 [ PP (G)	97,26	9.23	11.05	1,00	1, 7,83	84% Vienns 75/84	91.50		8.23 9,78	1.57	1. 8.79-640 15.12.84	-	MIT I	
A South-Afr. Railway 78/83 II PP (G)	97.50 95.00	6.21 8.16	10.33	1.17	1. 9.83 1.12.83	8'2% Voest-Alpine 73/88	97.25		9.08	6.25	1,10.79-085 1, 6,81-65D			
6 South Scotl. El. 73/88 (G)	93,50	7,49	9,49	S.58	1. 2,79 865	8'2% Voest-Alpino 75/85	99,60 89,10		10,00	4.78	1. 6.84 89D		6 -2 100.0	A DET
SHU 82/90	96.10 89.25	9,37	9.72	7,99	1. 7.90	6-7% Walla-Farge ax W. 73/88	92,00	7,07	8,15	6.33	1.11.79065 1. 3.85	. 1	\$ 1980	O DIGH
Spain 78/66	86.25	6,96	9.14	5.83	1. 5.88	8% Westland-Utracht 80/85 PP	95.00 94.00		10.50	5,33	1.11.87		\$.0. 700-0	00 10
Sparbank Oslo 78/90 PP Standard Imp. & Exp. 79/82 PP	86.75 99.75	6.92 7.77	10.07 10.54	4.12	16. 5.81-90D due 1. 6.82	512% Worldbank 65/65	99,10		5,94	2.75	1, 4,71855 2, 1,7784D		5.0 100.0	00 . 1
Stand, Chart. 6onk 78/88	89.00	7,30	9.11	5,50	1, 1,86	67-2% Worldbank 66/84 PP			9,00	0.98	1. 8.75-840	7	1 1968	A LLED
Statoil 79/88	66.50 88.75	6.70 7.32	9,23 6,79	6.17	1, 9.84-885	677% Worldbank 68/84 PP	97,15	6.89	9.56	0_99	2. 1.77-840		197 5.9 199.0	a sizo
Stationroung 77/85	95.25	7,35	10.25	1.03	1. 3.82-85D	5% Worldbank 89/84 PP	95.75 99.50		9.76	1.24	1. 4.77-84D 1. 1.77-86D		1 100.0	2 7.7
Stackholm County 75/87	98.25 98.00	8.91 7.81	9.49 9.86	2.66	1. 4.79-87D	742% Worldbank 71/86	98,50	7.61	. 9.21	2 37	1.9.77	- 3	1 1972 5-0 190.0	00
Svanska Coll 73/88	92.50	7,84	9.00	5,56	1. 8.79-88S 1. 2.79-88S	7-3% Worldbank 71/86 II		7.70 7.20	8.77 9.57	2.33	1.12.7706D 1. 3.7867D	1	A 1968	8 <b>X.</b> 85
Svenska Hdl. Sk. 61/87 Sveriges Inv. Sk. 72/87	100.50 \$3,80	10.20 7.21	10.10 8.45	5.29	20.10.87	8%% Worldbank 73/83	96.75	6.84	9,92	0.58	1. 2.83	23	0 · 1980 0-0 190-0	D ESTE
6 Sveriges Inv. 9k. 73/86	96.00	7.37	8,12	5,67	1. 3.78-878 1. 3.79-885	6% Worldbank 73/88	93.96	6.83	8.83	3.21	1. 5.79-660			
Swedon 77/84	101.00 96.75	6.42 9.72	7.31	0.82	1. 6.80-833	9% Worldbenk 75/82	99.80	8.03	8.91	0.42	1.12.82	. 3	3.7 100.0	99
Swedon 77/89	84.85	7.07	8.86	7.42	1. 5.84 1.12.83-895	9% Worldbank 75/83	100.10 99.75	9.02	10.77	0.08	dae 1., 8,82		0.0 100.0	2.200
Swedon 79/89	92.25 89.50	8,40 9,38	9.31 9.61	7.00	1. 7.89	73% Worldbank 76/82 PP	99,50	7.79	9.58	0.25	due 1.10.82 1. 5.83		0 . 1968 769 100.0	8 7EE
Swedan 80/87 PP	94.50	9.47	9.50	7.08 4.82 4.75	1. 8.89 16. 2.87	74-% Worldbank 76/83	99.10 99.00	7.57 7.83	8.57	1.25	1.10.83		1968	8 1000
Sweden 80/87	103.00	9.47	8.83 9.45	4.75	1. 4.87	74% Worldbenk 78/83 82% Worldbenk 78/83 PP	96.25	7.01	9.65	1.42	1.12.83			00.6
Swedon 80/87 PP	98.75	9.37	9.54	6,33	1.11.87	9% Worldbank 78/84	100,50 98.00	5.50	10.43	0.21	due 15. 9.82	. 7	5-0 1975 5-0 100-0	a
Sweden 80/90	94.25 102.75	6.63 9.49	9.45 9.09	6.17	1. 9.90	7% Worldbank 77/85 PP	94.25	7.43	9.51	2.67	1. 3.85	50	0.0 100.0	
Sweden 82/89PP	98.25	9.03		6.90	1. 6.89	6% Worldbank 77/85 PP		7.07		9.21	15. 9.85	1	1950	1.000
9wedan 82/92 Swediah Export 80/87	101.00	9.65	9.24 9.87 9.66	6,71	16. 9.82	7% Worldbaok 77/87	98.50	7.49	6.79	4.50	1. 1.87	ų,	1979	
% Swedish Export 81/91	102.00	9.57	9.96	5.42	1.12.84-875	82% Worldbank 77/87	91.00	7.14	6,86	4.83	1, 8.84		3 197	2 6000
Tausmoutobahn 75/83 PP (G)	89.55	9.04 6.83	6.58	0.67	1. 3.83	6% Worldbank 79/85	66.50	9.94	8.97	8.08	1. 8.88	5	1972	10 . 4
Taosmautobahn 80/68 (G) PP	80,50 94,00	6.04	9.57	10.75	18.10.90	5%% Worldbank 78/98	84.10	7.26	9.16	8,42	1. 2.67-600	5	7.9.100.0	7 6890
Tavemkraftworks 66/83 (G)	98.60 100.25	7.10	9.73	0.58	1. 2.74—83D 1. 9.74—83S	7% Worldback 79/85 PP	94.50	.7:41 7.81	6.12	3.08	1. 9.85	1	1948	
Talefonica 82/92	98.00	6,18	9.98 6.58 6.31 9.57 9.73 6.36 9.92	6.99	1. 3.82	75 % Worldbank 79/91	91.Z5	6.49	9.36 9.22	\$.00 3.88	1. 7.91	20	1. 1965	THE R
Tenneco 82/92	100.50	10.45	10.40 6.77	6.67 11.33	1.11.82	10% Worldbank 80/86	106,16	6.57	8.36	3.83	1. 5.86		1 100-0	, eius
Thailand 78/83 PP	98.00	6.51	12.05	0.75	1. 7.92	9% Worldbenk 80/88 PP	66.90	9.14	9.58 9.33	5.90 6.83	1. 5.88		100.0	
Tokyo El. Power 89/84	97.70 96.00	7.42	9.25 9.12	0.75 1.39 2.83 1.25	1.12.75-84D 1. 5.85	7%% Worldback 80/80	93.00	6.47	9.19	7.50	1. 1.90		1972	
Toyo Rubber 78/63 PP	84.00	5,85	10.84	1.25	1.10.83	10% Worldbank 80/90	103.75	9.98	9.50 9.29	7.83	1. 5.90	· 4	5 INCE	E 14.
Trai. House Fin. 72/87	96.25 96.25	6.82	7.82	S.25	1.10.78-875	84/ Worldhink 80/90	93.75	6.53	9.12	8:05	1. 8.90		1472	
Trondhoim 68/83	98.80	6.99	9.66	1.42	1.12.72-085	74,% Worldbenk 80/38 PP 94% Worldbank 81/91	93.50 101.75	8,29 9.09	9.19 6.93	0.05	1. 6.88	. 13	- Inr.	0. 5 304.7
Tronghaim 78/88	85.75 96,10	6.71 7.85	6.64	4.72	1. 4.86—88D 1.10.75—84S	10% Worldbank 91/91 10% Worldbank 81/91	106.25	9.50	9.10	8.88	1. 5.91		1981	
TVO Power 78/88 (G)	85.00	7.08	6.38	5.58	1. 2.84 885	114/ Waddhenk 11/01	106.50	9.86	9.40	9 17	1. 8.91	40	-0. 200-00	
UOS Group 79/83	95.10 103.50	6.05 9.21	10.39	1.17	1. 9.83 1. 6.81	10% Worldbank 81/91 II	103.00	9.71	9,49	9.42	1.12.91	10 II	1981	10 4
Unlen Bank Finland 78/88	85.50	7.60	6,80	6.46	1. 6.81675 16.12.84685	92-94 Whyldbank 82/92	95.30	9.46 9.92	9.24 7.32	9.83	1. 5.92	15	· 1970-	
Venezusia 66/83	89.00 98.00	9.46 7.14	12.01 8.90	2.08	1. 6.84 1.10.74—835	64% Yokohama 66/83 (G)	98.50 98.60	6.78	7.32	1.17	1. 9.72-855	- 50	1571	L HOURY
& Venezuela 78/88	74.25	8.08	12.61	1.25 5.87 8.33 9.38	1. 3.84-865	8% Yokohama 71/26 (G)	. 39.90	8.00	8.11	4.08	30. 9.73845 1. 8,77865 15.12.79-845	50	1571 -9. 100-90 -9. 1968 -0. 100-00	G 6
Venezuele 78/90 Venezusia 80/90	93.00	10.48	11.05		1.11.85-90S 1.11.85-60	8% Yugosi, Inv, Benk 77/84 PP	90.50	8.94	12.68	2.46.	67 40 50 B/B		4300	A DESCRIPTION OF



# **EUROBONDS**

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**1982** 

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	1/7/81	30/6/82	· 1/7/79	30/6/82
	High	Low	High ···	Low
Rentinvest	LuxFr 1057	Luxfr 812	LuxFr 1057	LuxFr 727
Capital Rentinvest	LuxFr 2322	Luxfr 1674	LuxFr 2322	LuxFr 1323

	6-2 100.00 3.50 U 1/1905 S	31 3/4 5-04 DE1979	13-3 100.08 \$.00 .15/ 7/1954 11.88 15.14
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	50 1977 1.557 50.0 180-00 4-25 1/10/1587	67 3/8 7.05 60.81	25-6 180-00 7.00 12/ 1/1593 5 3/4 2-73
	50.0 100.00 4-25 1/10/1587 20 1368 747-7 SMCATON PTC	67 1/8 7.05 60.83 53-55 11-34	7 1949 TURDA BLATTANK INT 81 8-44 68-42 5-4 100-00 7.00 1/ 7/1944 18 1/2 DP1977
	20.0 100.00 6.50 15/ 7/1929	23-63 HI-34	30. 1961 TIOU PULKE: WA 16 1/2 DF137/ 30.0 109-00 8.25 1/ 57.596 8 4.66 .56 15.849 50 140 7000 DFF FILMER: 51 3/8 14.99 3L-31 50 100.00 -2.00-15/10/1995 51 3/8 14.99 3L-31
	25 1340 JORATHAN LAGAR 0/3 28.0 JORATO 4.79 1/ 6/1983 5 20 1046 JALSE ALSE ALSE CHEM YOU 28.3 100-00 . 5-00 1/ 2/1988 5	50 5-35 14 742 4-14	50 1400 TOPCO THT THEASE 53 3/8 14.39 Mail
	20 TASS XALSER ALSE & CHEM YTS	69-1/8 7-26 34-75	34. 1980 100.00 4.00 15/10/1995 13.11 34. 1980 1741850 107. 44.6/4 13.71 45.11 56.8 100.60 4.75 1/12/1995 27 6.57
	13 1980 KAT CAPITEL	45-2/4 38-76 31-84	7 30 7740 282608 011 4 645 5 56 7 5 7 5 7 5 9 16 30
	15-0 100.00 8-50 15/11/1955 .	9 1/4	20-9 100-09
	7-5 190.00 8-00 19/ 7/2995	21 1/4 1.52	10.5-100.00 1.00 1/ 2/1968 10 1/ 2 197
	15 1968 LEVIS-TONIERO INT PTR 2-3 100-00 5-00 1/ 8/1360 \$	16 BE 17 374 BR	25 1969 TERN INT TEN 89 1/4 6.35 107-78
	OR TORI TIMENANE TATADATA	95 1/8 9.72 15.10	
	25.0 109.00 9.25 15/ 4/1996 30 1979 LSC DETERMITIONAL FOR		
	30-0-10,00- 4-00 15/ 5/1939	15	30 1945 104209 1200 17 37 1950 1 1.00 30 1945 104209 1200 17 17 74 6.52 19.61 30 1940 104 0 1/2/1949 20.00 6.27 19150 40 1951 1040 2.1004708195 (r.A.) 52 1/2 1247 54-15 50.0 100400 5.15 15/ 5/1996 23 3/4 .00
	40 1940 LEC DETERMATIONAL 207 40-0 100-00 - 8-00 15/10/1935	78 3/8 10.31 77.14	40 1961 1446-14806447081785 (F-A-) 82 1/2 12-21 40-15 80.9 100.00 8-15 15/ 5/1996 23 2/4 -00
	42 1968 INTERNETIONAL	65 3/4 7.60 39.64	15 1958 VAID PODE 0/3 39 14.74
	60-0 180-00 5-00 1/ 7/1444 30 1955 MANUE MINIMUD 0/E	11 4.55 1979	
	22-5 100.00 5-00 15/-5/1908	16-88 . 7.41 DF1978	30-0 1973 9/1829-1411917 67 1/2 6-30 105-00 30-0 100-00 4-25 1/ 4/1948 20 1/4 5-61
	25 1949 HERON INT TH 25-0 100.00 \$-09 2/10/1995	43 34 24-57 35.60	30.07105.00 4.25 1/4/1988 201/4 4161 30. 1977 - 1998 201/4 4161 - Abd 180.00 4.50 1/4/1987 201/4 4.91
	30 1979 WIND 30-9 180-09 6-50 31/1/244	1 1/5 4.34 -2.02	20 1968 WARE-LANDER
	6-0 101.00 6.75 15/ 7/1987	11.52 13.14	1349 10600 7666 147317868 25'17 8'3Y
			26 1400 XINE FIE FIE 141 1/2 6-13 6-07 20.0 100-00 8-23 13/12/1995 27 3/4

**COMMODITIES AND AGRICULTURE** 

# Further rise in copper

-

### BY RICHARD MOONEY

Companies and Markets

COPPER PRICES on the London Metal Exchange rose for the fourth day in succession yesterday. Cash high grade metal, which ended f15.50 np on the day at £829 a tonne, has now Intergovernmental Council of gained £52.50 in less than a week.

The main influence on the market was the cut in U.S. interest rates and the resulting strength on gold. The rise waa restrained early on by the strength of aterling against the tollar and nervousness abont the possibility of a technical "correction" following the substantial rise of the past week.

Further upward impetus was given, however, by a cut in LME warehouse stocks for the fourth tion, he added. consecutive week. The total fell 2,650 tonnes to 140,425 tonnes.

Tin stocks were also down by new mines, but no agreement. 150 tonnes to 41,980, but lead would be possible without a and zinc stocks rose, by 1,925 basic premise that all existing tonnes to 102,625 and by 2,100 mines should keep working, the tonnes to 66,475 respectively. Peruvian President said Silver stocks fell 30,000 troy ounces to 36.43m, while alumin-inm stocks rose 225 tonnes to 216,725. Nickel stocks were 234 tonnea down at 1.560 tonnea. LME traders said prospects for copper producers agreeing measures to boost international

pected to produce between 10m

and 14m tonnes, down from ' around 16.4m in 1981-82, Aus-

LONDON OIL

BRUDE OIL - FOR (S per barrel)

Arabian Light....

1 8 2

SPOT PRICES

i - Latest

80.50-31.25 D.53 89.20-89.60 -0.25

prices at a meeting in Lima, against speculation, he added. Peru, which started yesterday Gipen officials commented that Ciper officials commented that had. little influence

any attempt to raise prices by President Fernando Belaunde, restricting exports would be endangered by the present high the host of the meeting of the level of copper stocks in the Copper Exporting Countries U.S., reports Reuter from Lima. (Cipec) is pressing for pro-In spite of the generally low ducers to agree a minimum level of world copper stocks, export price but in a pre-meet. U.S. stocks have risen threeing statement he ruled out the fold to 221,000 short tons in May from 67:900 tons a year earlier, million of curbing production. The eight Cipec countries, Chile, Peru, Zambia, Zaire, In-donesia, Australia, Papua New seconding to the American Bureau of Metal Statistics. Stocks outside the U.S. have remained stable at just over Guinea and Yugoslavia, should 320,000 tonnes. agree on a floor price for copper, beneath which they should

They said another way in accumulate stocks rather than sell, he said. None of the memwhich copper producers could co-operate to establish an acceptable international floor hers wanted to reduce produc-" price, for the metal was by They might agree to delay changing their marketing the start-np of production at strategy. .

At present, the Cipec coun-tries sell nearly all their cop-per on forward contracts with delivery, dates set several months ahead. But the officials said if Cipec sold a larger per economic recession he blamed low coppercentege of its ontput for imme diate or sbort-term delivery. prices on speculation in international markets. Agreement this would introduce a new between the four largest exportelement of uncertainty in the metal markets which could result in speculative pressure ing nations - Chile, Zambia, Zaire, and Peru — was funda- result in speculative pu mental for success in the battle to drive prices upwards.

# U.S. sugar imports below quota

WASHINGTON - U.S. sugar imports during the seven weeks following the imposition of its controversial import restrictions (May .11 to June 30) totalled 179,283 sbort tons (raw vane), only 18.5 per cent short of the 220,000-ton guota set far the period, the U.S. Department of Agriculture (USDA) has mounced, reports Renter. The shortfall is due mainly to unfilled quota allocations

for Anstralia, Peru, Thailand, Mozambique, Taiwan and Ecnador. The USDA said unused

quota allocations for the period could not be carried over to the new quarter which began on July L

In London leading sugar trade house C. Charnikow said there were many instances in the BEC sugar beet area of below average numbers of plants per bectare and that this was bound to be reflected in ... final sugar production figures. . In a recent survey of

several Community countries, Czarnikow found many instances where there were fewer than 60,000 roots per hectare against normal figures of between 65,000 and 85,000 roots. Renter .

ment of a joint armyworm - in-

telligence system in this region

to prevent the spread of the

According to the Daily News

newspaper, the call was made at the end of a five-day inter-national workshop in Arusha

### BY RICHARD COWPER IN JAKARTA gest producer and exporter of a year and output at just 5 per palm oil after Malaysia-is set

VEGETABLE OILS

to schieve its best palm oil overtake supply in 1984. output of \$00,000 tonnes this . There are a numb year as new acreage comes into production for the first time.

Crude palm oil sales abroad however are expected to fall for the third year running to around a third of the levels recorded in the latter part of the 1970s.

The sharp decline in Indonesia's vegetable oil exports (coconut oil exports ceased altogether in 1980) has led some experts to predict that Indonesia may ultimately become a net importer.

Over the last three years the country's net vegetable oil surplus bas been deckning quite rapidly in the face of growing home. consumption. Combined Indonesian vegetable oil output (paim oil, coconut oil, peanut oil and others) grew from just under 1.3m tonnes in 1979 to 1.5m tonnes last year, an increase of just over 200,000 tonnes. Bot during the same oil

period domestic vegetable oil consumption, according to western experts, grew even faater. They say consumption grew by around 350,000 tonnes from 846,009 in 1979 to 1.2m

# tonnes last year. .

If this trend continued - con-

cent - domestic demand would There are a number of reasons why this is unlikely to

Indonesia seeks to boost output

happen so soon however. With the Indonesian economy entering hard times, demand growth is likely to slow, to perhaps 5 per cent a year. In addition, for is likely to remain the case for the foreseeable future. the next few years at least, total Accurate figures are hard to vegetable oil output should grow come by, but western experts at a slightly faster rate - peraay last year coconnt oil output

haps as much as 8 per cent a slumped around 15 per cent year .... In the longer term, much will

depend on the success of Indonesia's ambitious palm oil expansion programme which aims to more than double output by 1988 in around 2m tonnes. Even a reduced target of 1.6m tonnes (which experts say is more feasible) could stave off local palm oil industry say they the need for large imports for to fall around 13 per cent this some time to come. Much too will depend on whether Indoyear to about 150m tonnes, the lowest level since 1968. Last nesia can encourage coconut smallholders to switch in new year the poor coconut crop coupled with the government'a hybrids on a large enough scale. new policy of forcing Indone-sian cooking oil manufacturers to increase output of coconut

to switch from coconut oil to Indonesia is the world's lar- palm oil as their main source of gest producer of copra after the raw material saw crude palm oil Philippines hut it has not exexports fall hy no less than 60 ported copra or coconut oil in any onantities for more than a decade.

PLANS to boost cocos prices attracted most interest. The to the market should the price

The policy of attempting to force a palm oil exports this year is shift from coconut-based to less a result of an overall

INDONESIA-the world's lar- sumption growing at 15 per cent palm oil-based cooking oil was vegetable oil shortfall than of the government's desire to shift ; to boost coconut oil exports. from crude palm oil exports to which for some strange reason refined palm oil exports to the Government felt had better increase added value and to long term price prospects. Inhelp improve long term prosdonesians still prefer coconut pects for the processing oil for cooking and ironically aince the new policy became industry. The anticipated 22,000 tonne effective there have been no coconut oil exports at all. This

decline in crude palm oil expurts this year could be more than made up for by an increase in exports of R.B.D. palm oil and palm stearin. Western experts forecast that these could jump by around 40 per cent from 105.000 tonnes in 1981 to from 793,000 tonnes to 676,000 tonnes due to a poor coconui 150,000 ionnes this year. A crop. There should be a partrend of declining crude palm tial recovery this year but it oil exports coupled with small ? increases in refined products seems likely over the next few seems unlikely that there will he any dramatic increase in production over the next few years. years.

Few would care to predict with any certainty however t whether Indonesia will ever re- ( gain its former share of the patm oil market. For moment at least, it seems highly : unlikely that Indonesia's combined crude and refined paim nil exports will touch the 430,000 tonne mark which prevailed in the latter part of the 1970's.

Unless there is a dramatic increase in coconut oil production, palm oil exports seem set to remain at around the 300,000 Ionne mark for the next few years with the very real possibility that sometime later in the decade exports might cease altogether

per cent, from 434m tonnes in 1980 to 172m tonnes in 1981. However, unlike 1981, the Government's recent anticipated decline in crude **Cocoa buffer stock plans studied Ivory Coast** 

Experts familiar with the

expect crude palm oil exports

coffee crop forecast down

PARIS - The Ivory Coast's above some Abidjan trade esti-

at between 300,000 and 330,000 tonnes. Some Ivorian traders recently forecast a crop of well

quality.

1981-82 coffee crop is likely to he considerably down on last year's exceptional barvest of around 361,000 tonnes, but well

immediately available to the market," said one delegate. mates, French coffee dealers Also part of Mr Hacwman's said, here yesterday. They estimated 1981-82 output plan is the suggestion that the Ivory Coast, a non-member of ICCO and the world's largest cocoa exporter, be asked to stockpile a further 70.000

below 300,000 tonnes. Most dealers added that this year's crop would be of poor

### tonners. Acceptance of this move by the ivory Coast is uncertain due to its strained relations with the ICCO

### AMERICAN MARKETS

but made part of the buffer

stock by the scheme is in fact

NEW YORK, July 12.-NEW YORK, July 12.-DREC(OU5 METALS weekened on profit-taking while copper meintained a steedy tone on atronger sterimg. Heating oil was limit down on s biesk. fowm of Opec anegotietons. Cocce isilied shead of the lice meedings on commission house short-covenng. Corton was strong on continued con-term isout the size of the U.S. cript the fivestock complex was mostly higher on good clearance lest week. reported Heinold. Live Hogo-July 81.35 (60.90). Aug 57.10-57.25, Feb 54 75, Ap.1 51.00, June 57.10-57.25, Feb 54 75, Ap.1 51.00, June 51.95, July 2547-2644, (2534). Sept 2524-253 (2534). Dec 3544-2544, March 2783, May 28774, July 2924. Pork Bellies-July B1.02 (79.02), Aug 70.70. 150yabeans-July 51874 (8174). Aug 519-87354 (8174). Aug

#### tralian Wheat Board (AWB) Meteorology and the privately-manager Mr Max Moore Wilton owned Australian Wheat Foresaid casters have noted dry : condisaid here yesterday. Reuter It was difficult in atimate tions in many of Australia's production with any accuracy grain growing areas, in the past because dry weather had pre- few days.

varieties are produced.

the

Drought hits Australian wheat

MEL BOURNIG-The 1982/83 parthern New South Wales and unacceptably low

Both

Apart from the

vented growers in some The AWB's experimental regions from planting, he added, method of selling wheat through But the lack of rain meant Aus- international grain trading tralia could not match last houses had failed to find any year's crop, the second highest buyers, Mr Moore Wilton crop nn record; he said.

GAS OIL FUTURES

London,

, J \$U.S. \*

Reacting sharply to the Opec's tack of agreement the market foil through-out the day. In the afternoon selling moved from the limit-down New York

reports Premier

Done .

Mr Moore Wilton said latest In May, the Board asked. indications put maximum likely traders to tender for up to culture Secretary Mr John Block production at about 14m tonnes, 200,000 tonnes of wheat for but added this figure would have July/October shipment without to be reduced in coming weeks if specifying a desination. It there was no significant rain- usually restricts traders to fall. The effects of the dry spell- sales to destinations where it on yields have reached a critical 'does not normally sell itself. . press hard within the Admins-., stage, he warned,

merket to

t or

Bureau

Current market, conditions tration for a trade arrangement The worst affected areas are led to the tender prices being of some kind with Moscow.

BASE METALS

**Call** for pest Australian wheat harvest is ex- southern Queensland where were granted. The tender was most of Austria's prime hard seen as a trial run and a forther control scheme will he announced when nne of market conditions are more DAR ES SALAAM-Seven East favourable. Mr Moore Wilton African countries have called for the immediate establish-

and none

No decision on Soviet grain

WASHINGTON - U.S. Asti-. said, President. Reagan made po decision at a White House meeting on future grain sales to the Soviet Union. But Mr Block said be will

pest control programmes. . Reuter BRITISH COMMODITY MARKET

2,980, 85, Altornoon: Kerb: Three months 12,985, Turnover: 372 tonnes. 12,980, 85,

BASE-METAL PRICES gained ground on. Base-METAL PRICES gained ground on. SILVER Lead and Zinc advanced in the wake. of the cuts in U.S. interest rates of the cuts 
Dest

migrant pests.

August tob price for No. 1 R55 in Kuela Lumpur of 202.0 (202.5) conus a kg end. SMR, 20 -174.0 - (serge).

No. 1 : Yast'r'ys , Provious Business R.S.S. close close Done

Metal

that

The seven nations, members of the Desert Locust Control price system. Organisation for Eastern Africa, also recommended that national governments . should allocate enough funds to enable effective implementation of national executive . director.

BY TERRY POVEY

at the week-long meeting will,

Northern Tanzania; on the controi of armyworms and other

It. was however the deferred payment purchasing scheme put forward in a paper to the council yesterday morning by Mr Kwesi Hackman, the ICCO's

also be discussing proposals for an. increased levy on sales and the organisation's intervention

tion over ICCO rules which stipulate that buffer stock cocoa should be available immediately

In tonnos unloss otherwise stated July 18. + pt Month 1982. \_\_\_\_\_ ago

2.5. 3

Consumer delegates quickly expressed dissatisfaction with the scheme. Some of them. claimed that it lacked adequate safeguards for the standard of care and maintenance of such

large amounts of stocks remaining, as the plan intends, with the producers. They also asked for clarifica-

scheme would add 150,000. reach the level'specified in the were presented yesterday to the tonnes to the existing buffer agreement. first session of the International stock, hringing it up to a total if cocoa left with the producers of just over 250,000 tonnes. but made part of the buffer Cocos Organisation's (ICCO) meeting in London. : As well as how best to utilise the \$75m loan from Brazil, the delegates

N	rablan Mony	closing at £5,810. Aluminium and Nickel were barely changed in idia	Three months 377.0; 76.0, 74.0, 73.5,	Oct-Dec 51.80.51.79 52,10-52,20,51,70-51.80 Jan-Mar 54,80-54,40 94,80-54,59	Aluminium 19810,815" 19810/815	higher, on good clearance, lest week,	-150yabeans-July 5184 (817%). Aug 519-8194 (51812). Sept 817-517% Nov
	August 270,50 -9,06,266,06-70,90	12,982.5 and the formar at 1578.5.	13.0. 73.3.	Jiy-Sept 50,00.50,19 80,59,80,50,10	Free Mkt	Copper-July 53.00 (62.90) Aug 53.50 (63.60), Sept 64.10-54.20, Oac 56.40-	520 <sup>2</sup> -521, Jon 536 <sup>3</sup> -535 <sup>3</sup> 2 March 632 <sup>3</sup> 2, May 666 <sup>3</sup> , July 577 <sup>3</sup> 2.
	Oct	a second se	silver Buillon + or LNLE. + or: per fixing price Unofficit.	3'n-Mch; 64,90-85,20   65,70-65,40,58;50 Apt-Jne   97,56-66,20   58,40-66,80	Cash Cathoda, £815 .414,55748,25	. 56.60, Jan 67.25, Merch 68.60, May 70.20, July 71.45, Sopi 73.15, Occ 75.35,	Soyabean Meal-July 180.0 (179.3), Aug 179.5-179.6 (178.1), Sept 179.5, Oct
P	RODUCTS-North West Europe CIF (5 per tonne Fab	COPPER Official	8pot	Sales: 66 (718) lots of 15 tonnes,	5 mins,	Potatous (round whites)-Nov 68.4	
<u>e</u>	remium gasoline	HighOt de 811-5 +18.2 813-4 .+17	: 8 months 385,45p +3.75 1	Physical closing' prices (buyers) werc: Spot 49.00 (same); Aug. 51.00p	a mths	. (68.2), Feb 70.5 (72.0), Merch 77.8, April 87.3-87.5. Sales: 363, Silver-July £23.0 (538.5), Aug	201.0. Soyabean Oil — July 18.71-18.72, (18.691. Aug 18.79-18.80 (18.74). Sopt
	savy fuel oll	Settlem't 811.5 +17.5	Silvar was fixed 1.45p an ounce	(\$1.50p); Sept 51.00p (51:75p)	Nickal	826.0 (842.3), Sept 633.0-638.0, Dec 857.0-661.0, Jan 566.0, March 680.0-	18.93-18.94, Oct 19.12-19.15, Dec 19.46- 19.48, Jen 19.70-19.72, March 20.03,
1997 - <b>-</b>		Cash799-801 +22 797.9 + j7. 3 months 811.8 +5.25 814-6 ++ i6.	higher lor spot delivery in the London. bullion market yesterday et 383.45p.	SOYABEAN MEAL	Piatin mtr az'y £260	685.0, Mey 688.0, July 714.0, Sept 730.0, Dec 754.0, Jan 762.0, March 778.0, May	Msv 20.25-20.35, July 20.45-20.55, tWheet-July 329 13304), Sept 3421-
	SOLD MARKETS	Settlem't 801 +22 U.S. Prod 68-70-75	U.S. cont equivalants of the fixing levale were: spot 630.6c, up 5.90c;	The markat opened alightly lower on stop loss treding, reports 7. G.	Quieksilvert	794.0. Handy and Harman bullion spot: 629.50 (624.00)	. 343 (343%), Oec 365%-368, March 379- 37942, May 38542-385, July 37942,
· · ·	Gold rose \$15 an ounce from (\$334.18 per ounce) in the after-	Amaigamated Metal Trading reported		Roddick. Prices steadied on mixed	5 mths	.Oct 8.78-8.79 (8.52], Jon 8.15-9.35,	WINNIPEG, July 12. 5Barley-July 122.4 (123,7), Oct 118.0
	riday's close in the London bul- noon compared with FFr 73,500 on market yesterday, finishing (\$334.22). in the morning and	traded at 1828.00, three monchs	370p (638-642c] and closed at 352-	Yesterdys + or. Business Close	Tungsten22.915 \$109.48 1	March 8.84-9.85, May 10.05-10.09, July 10.33-10.36, Sept 10.56-10.60, Oct 10.60-	
·a	t \$3421-\$3432. It opened at : FFr 71,000 (\$318.54) on Friday 342-\$3423, with most of the rise afternoon.	40.00, 40.50, \$1.00, 42.00, 41.00, 41.50.		E	Wolfrm 22,400s \$113/118, 1, \$111114 Zino Cash	10.66. 5 slee: 6,638. Tin-639.00-540.00 (534.00-535.00).	All cents per pound ex-warehouse unless otherwise stated. *5 per troy
_ 0	ccurring in the Far East in In Zurich gold finished at	Canhodes, three months £328.00. Kerb: Jigher grade: three months £340.00, 39.00, 39.50; 40.00, 41.00, 42.00. Attra-		par tonne!	5 mtha	CNICAGO, July 12. Land-Chicago loose 21.00 (same). Live Cattle-Aug 64.40-64.35 (63.85).	ounco. ¶ Cents. par troy ounce. \$\$ Cents per 55-15 bushol. † Cents per 60-15 bushe!. ¶ \$ per short ton
a a	sharp fall in U.S. interest	236.00. 37:06, 37.60, 38.00, 38.50, 41.00,	se market perticipants awaited fresh nawa, from the tCCO discussions."	Dec	Oile Coconut (Phio \$487.5y 1	Oct 81,80-51.75 (60.85), Occ 62.20-62.25, Fob 51.70-61.62, April 81.25, June 62.25,	(2.000 lb). § SCen. per metrie ton. §§ 5 per 1.000 sq ft. ‡ Cents per
	ates. Its best level was \$343- 343; and the low for the day LONDON FUTURES	42:00, 43.50, 41,00, 41.50, 42.00. Kerb: Higher Grade, three months £848.00.	Modast Wast African asles were absorbed by commission house and	. Fab	Groundnut 5557.5v	Aug 51,50.	dozen. 115 ger metric ton.
. W	as 33371-53381. In Frankfurt the 121-kilo har : Month Yest rdays + or Business Doma	46.00, 44.50, 44.00, 43.50, 42.50, 42.00, 41.00, 41.50, 41.00, 40.00, Turnover		- 5eles: 51 (88) lots of 100 tonnes.	Pain Malayan \$422.5 -2.5 \$507.5 Seeds Copra Ph lip	EUROPEAN MAR	KETS
	as fixed at DM 26,880 per kilo . Sper troy	32,000 tonnes.	COCOA Ciose + or Business	SOYASEAN OIL-Tho market opened slightly higher due to a wesker dollar.	Cepra Ph lip	ROTTEROAM; July 12.	Soyameal—(U.S. 5 per tonne): 44 per cent efloat 213, July 213, Aug 214, Sept
D	Solaris per bunces against ourice ourice Mt 25,970 (5323,75) previously August	TIN Official - Unofficial -	É per tonna.	Prices firmed lurther on light' trade- buying. Clasing prices and business	BarleyFut. Nov£108.30 +0.5 £104.95	No. 2 Red Winter July 142." U.S. No. 3 Amber Durum July 167, Aug 168, Sect	217, Oct 218, Nov/March 226 sellers. Petiets Brazil aRoat 217, July 217, Aug
	Ip Laxembourg the dollar per October 201.50-2.10+6.806,202,10-8.56	High Granto £ £ £	Sept	dons [U.S. S per tanne): Aug 484.50, . 487.00, 485.00-484.00; Oct 486.50;	Wheat Fut.Nov £115.80 +0.45£108.90	171, Oct 174, Nov 177, Oct 182. U.S. No. 2 Northern Soring, 14 par cent.	218.50, Sept 224.50, Oct 229, Nov/March 244 cellers.
	unce equivalent of the Larvin Oecomber 204,60-5,001+6.007205.80 1,44	5 months 8780-5 -10 5795-800 +2.5 Settient: 6670 -5 -	March 1002-03 +11.0 1003-95	487.00. 485.50; 11sc 488.50, 489.00, 490.00; Feb 494.00, 495.00, untraded;	Other	July 176. Aug 171, Sept 172. Oct 174. Nov 178, Oct 191. Canadian Western	PARIS, July 12.
fi	In Paris the 121-kilo bar w28 Tumower: 1,205 (603) lots of 100 xed at FEr 73,500 per kilo troy ounces.	Standard Cash 6655-60 -19 6655-75 +2.5 5 months 6780-5 -15 9795-800 +2.5	May 1022.25 +10.51016-80 - July 1042.45 +9.0 2035 Sept 1060.62 -9.0 1065	April 502.00, 504.00, untraded; Juna 500.00, 525.00, untraded, Aug 505.00,	Coppa ship't" 2955 +14 £890 Futura Sept£929.5 +14 £891.5	Rod Spring July/Aug 197. Maize—[U.S. 5 per tonne]: U.S. No. 3 Yellow after 125, July 124,59.	Cocoa-(FFr par 100 kg): July 1070 asked, Scpt 1095-1110, Occ. 1140-1155,
		Settlen't 6560 -18	Solas: 1,226 (2,204) lots of-10 tonnes.	525.00, untraded. Salea: 29 (109) lots of 25 tonnea.	Coffee Pt 9ept £1083.5 -10 £1111.5 Cotton & Lodex 79 55c +0.5 76 15c	Aug 122, Sept 120.50, Oct/Dec 120.50, Jan/March 129 sellers.	March 1195-1203, May 1225-1235, July 1265-1275, Sept 1300-1310, Seles et call:
·	July 18 July 9 !	NewYork	" ICCO-Daily price for July 12: 73,40 (72.51)Indicator price for July 13:	SUGAR	Gas Oil Aug	Soyabeans-(U.S. 5 per tonne): U.S. No. 2 Yellow Gullports July 249, Aug	Sugar-(FFr per tonne); Aug 1865/ 1875, Oct 1725/1726, Nev 1750/1720,
	Gold Bullion filme ounce)	45, 50, three months £6,780, 70, 75, 80, 1 85, 90; 85, 4 Kerb: Standard, three	73.24 (73.32)	LONDON GAILY PRICE-Row auger	Woont'ps #4s kl. 368p kiloj	250, Sept 251, Oct 244.50, Nov 244.50, Oct 249.50, Jen 255.75, Feb 260, Merch	Oac 1640/1630, March 1730/1735, May 1760/1775, July 1780/1790, Aug 1810/
G	064	monthe E5,780. Alternaon: Standard,		shipment. White augst daily orice £155.00 (£152,00).	- w Aug. t Per 16-lb. flask. Ghone	263.50, April 266 sellers.	1820. Sales et call: 4.
A	orning libing	95, 5,800, Kerb: Standard, three montha £5,800; 10, 6,800. Tumover: 750 tonnes.	Osaler boying -during - Bightly . easier opening sbeerbed early com- * mission house salling, reports Orexe1	No.4 Yestarday, Previous   Susiness	cocoe. n Nominel.	e ka (126p], med-um 108p e ka	4.45. 35 4 €5, 40 4.90, 48 5.40, SS 5.35.
	Gold Coins July 12 ruemet \$3501a-3511a (2001a 2001a) King Sov \$381a-901a (201-58)	LEAD Official - Unofficial -1	Burnham Lambert. Initist losses wara	GEN- Close close dono	INDICES	(108p), plein no quotation (no quota-	64 5.15, 75 4.95, 68 4.00; S. Alnean: 27 4.60, 32 5.25, 36 5.25, 40 5.25, 48
12	Krug \$181-182 (21041a-1045) Victoria Sov \$881a-901a (251-52)	Canh	ratreated agam.	i per tonna	FINANCIAL TIMES	POTATOES	5.40, 56 5.35, 64 4.65, 72 4.35, ruby some as white. Apples—French: Golgen
7 k	19 Krug \$371-5912 (2211-22)	5 months 537-5 +8 338-5 -1.5 Settlem't 817 +8.5	COFFEE Close - Bons	Aug	July 9 July 2 Mith agoly'ar ago	LONDON ROTATO ELITURES Haber	Oelicious 18 kg 8 00-9.50; Tasmenien: Jonathen 11.00, Granny Smith 9,00-
1 5 (N	ew Sov \$81.811, (\$455, 47) \$20 Eagles \$390.400 (\$2241, 330)	U.S. Spot 25.a. 25.a.	July 1295-275.5   1355-34 Sapt 1039-8510.0 1095-81	Qct125.29 26,70 122.90 22.96 127.06-23.59 Jan	(9ase: July 1 1952 = 100]	earlies, prices, _changeablo weather, ond further blight lears caused heavy	10.00. Sturme: Propins 10.50-11.00: -Australian: - Gronny Smith - 9.50-10.50; New Zesland: Gronny Smith 10.00.11.00;
2 <b>-</b>		three months £329.00, 29.50, 30.00, 1.32.00, 33.00, 32.50, 33.00, Kerb: Three	Nov. 998.99 -4.5 1007.97 Janualy 968.78 -6.5 981.97	Aug	REUTERS	Coley and Herper, Cloping prices:	Sturmers 11.00-11.50, Red Doughterw 11 50-12.50; S. Alucan: Granny Smith
14 C	and the second sec	regnitha £332.00, 32.50, 33.00. Afternoon: Three months £329.00, 31.00, 32.00.	March 950.526.0 962.52	Ssies: 3,818 (3,013) lots of 50	July 18 July 9M th ago Yarago 1559,1 1551,2" 1504,0 1213,8	Nov 57.90, +3.80 (high 58:20, low 54.50); Feb 65.50, +4.50 (high 66.00 tow 81.40); Agril 73.00, +4.80 (high	9.00-10.50, Golden Oeficious 11.00-12.20, York Imperials 9.00-10.50; U.5.: 19 kg
1.11	Financial Times	montha £336.00, 35.00, 38.00, Tumover:	July	Tate and Lyte delivery price for granolated bases white soger was	(Sees: September 18 1931 = 100) -	73.00, 10w, 68.50); May, 62.30, +4.30 Ibiah 62.50, low 79.301; Nov 64.40	Rod Celicious 9.00-13.00. Pears- Spenish: Per pound Moratini 0.30-0.35.
	International Year Books	12,150 tonnes.	ICO Indicator prices ior July 9	E405.90 (same) s tonne for home trede and £222.50 (£218.00) for export.	Conected.	+0.20 (high 65.00, low 64.00). Tumover: 636 (240) lots ol 40 tonnes.	Spenish: Per pound Moretini 0.30-0.35, Limois 0.30-0.33, Peaches—Itelion: Large trays 2.50-5.50, standard trays
. · · ·		ZINC Official - Unofficial -t	(U.S. cents per pound): Comp daily 1979 115 55 (116.07): 15 day average 119.37 (118.70).	cents per pound) fab and stowed	July 9   July 8 M'th ago Y'ar ago		2.50-4.50; French: A/AAA 4.00-4.50. Pluma-Italian: Florencia per pound
•••1 •	<ul> <li>Accurate, up-to-date, easy to use</li></ul>	Cash		-Centbesn ports. Prices for July 9: Oaily price 7.76 (ssme): 15-dsy everage	998.9 988.2 987.9 1075.3	MEAT/FISH	0.20-0.25: Spanish: 11 Ib Santa Roco 0.22-0.45, Geviotte 0.40-0.50. Grapes-
•	Fully revised 1982 editions now available	3 months 429.5 +11.5 485.28 +5.57 S'ment., 425.6 +11 -		7.32 (7.24).	(December 31 1931 - 100)	Scottash killed aidas 78.7 to 83.7; Ulater hindguarters 98.0 to 98.0, Vost:	laveeli: Periette 5.40, Thompson 5.80; Chilesn: 5 kg Almerio 8.00, Ribier 8.50- 5.80, Red Emperor 5.00; Cyprus; 11 lb
	RAIRIAL	Primwits - 35.7,5	WHEAT BARLEY	WOOL FUTURES	Dow : July 1 July Month   Year	Outch hinds-and ends 119.5 to 125.5, Lamb: English small 53.3 to 69.3.	Cerdmal 5.50, Sultona 7.00, Perfette 7.00, Charries—Italian: Per pound 0.40-
•	MINING	months £425.00, 28.00, 27.00, 28.00, 30.00, 29.50, 29.00, 28.50, Kerb: Three	Math clase - clase -	SREDS-Close tin order: buyer, seller.	Jones 9 a ago ago	medium 21.0 to 67.0, heavy 56.0 to 62.0; Sconish heavy 56.0 to 60.0;	0.70; Turkish: 0.50-0.75; U.S.: 0.75-0.85. Apricots-Spenrsh: 5 kg 2.80-3.87.
ъ. –	Essential corporate and financial information on	months E428.50, 29.00, 28.50, Afternoon: Three months E428.50, 30.00, 31.00,	Sopt. 110.15 -0.45 104.40 +0.25	bisinese). New Zeeland centa per kg. Aug 369, 375, nit: Oct 390, 396, 394- 303: Dac 402, 406, nil; Jan 404, 408,	Spot 195.08 125.28 125.56 - Futr's 125.01 182.19 195.24 -	Imported-New Zeeland PL 67.5 to	Nectarines-U.S., 60/64 14.00-15.00: Spenish: 3.00-5.00; Italien: 4.32 Melons
<b>t</b>	over 700 companies involved in the mining,	Three months £432.00, 33.00, 33.50,	Nov. 113.80 +0.46 108.30 +0.38 Jan.: 117.60 +0.40 211.90 -1+0.38	408-407; March 416, 418, nil; Mey 428,	(Bass: Oscember 31 1974 = 100]	YI, 51.0 10 52.0. Pork: English, undor 100 fb 38:0 to 54.0, 100-120 fb 44 0	"Penish: Golia 3.50-4.00, Yellow 10 kg
	production and distribution of minerals and ores throughout the world.	.33.00, 82.00, 31.50, 33.00, Turnover: 15,975 toxheis.	Mar. 181.00 +0.40 114.95 -+0.55 May. 124.50 +0.45 118.85 +0.55	433, nil; Aug. 438, 442, inil; Oct 439, 444, nil; Oct 442, 148, nil; Jan 444, 450, nil; Salas: 8.		to 52.5. 129-160 lb 41.3 to 50.0. MEAT COMMISSION Average. Fat.	Water-melons—Soanish: 16 kg 3.50; Isreali: 3.00-3.50. Pinesonies—S Alri-
4 - <u>8</u>	207 × 133mm 700 pages £34.00	Numinm a.m. Hor p.m. Hor	Suamess done-Wheat: Sept 110.15.	SYDNEY GREASY, WOOL-Close, In order: buyer, seller, bueness).	2232: e and 1 Antwerp: 8WC 2283,	GB-Cattle, 100 780 per ko iw	con: 5'8 5.00-6.00; Ivory Coast: 20's 0.45, 12'a 0.75, 6'a 1.30;
		Official - Unofficial -t	109.70, Nov 113.70-113.25, Jon 117.50	Australian cents per \$g. July 553.0. 554.0. 554.0-552 0; Oct 513.5. 514.5.	9WD £233, 9T9 £300, 9TC £270, 9TO £235; e and f Oundeo; 40 in 10 oz	(-1.09) 118-Sheep, 138.05p per kg est dcw. (-14.18). GB-Pige, 72.81p	English Produce: Potatoes—Per pound new 0 C4-0.05. Mushrooms—Per pound,
5	OIL AND GAS			514.5.512.5; Oec 518.0, 519.0, 518.0- -518.5; March 524.5, 526.5, 526.0-524.0;	£10.81, 40 in 74 oc £8.32; 8 Twilla £33.27.	GRIMSET FISH Supply good.	open 0.30-0.50, closed 0.50-0.70. Lattuce Par 12, round 1.20-1.80, Wobb's 1.40-
·· ·		3 months 577-5 +5 579.5-80 +8.2	107.50, Jen 111.60-111.55, March 114.60- 114.45, May 117.9 only. Sales; 134 Inta	May 525.0 528.0 526.5-526.0: July 537.0, 539.0, 538.0-537.0: Oct 532.0, 535.0, untraded; Dec 535.0, 537.0.	TEA AUCTIONS	(unprocessed) per atons: Shalf cod	1.80, Cos 1.20-2.00, Onions-Per 55 lb 40/80mm 3 00-3 50. Spring Onions-Per
	The comprehensive international guide to the activity and financial performance of 1000	Aluminium Morning: Three months . 1975.00, 76.00, 76.50. Kerb. Three	of 100 connes. - LONDON GRAINS-Wheat: U.S. Dark	uniraded. Seles: SS.	LONDON TEA AUCTION 30,655	haddock £3.20-£3.40, small £1.20-£2.40; large phates £6.00-£6.60; medium £2.00.	bunch 0.07-0.08. Primo Cabbage-Per 25 lb 1.00-1.40. Carrots-Per 25-28 lb 3.50-3.00 apr hunch 0.10. Carrots-Per 25-28 lb
	a companies active in all aspects of the outern yas	months 5577.00, 78.00, 75.00, Alter	Northern Spring No. 1, 14 per cent. Aug 119.50, Sept 109.75, 0-1 110.50.	COTTON	euction including 8,420 offshore. Oomand was good and goneral. East	skinnad dogfieh £5.00-£6.30 medium	Per 12 Ib 1.50-2.40. CucumbersPer
	industries, Extended coverage for 1962.	Kerb: Three months (577.00. Turnover: 7.825 tonnes.	Nov 111.75, Der 114.25 transhipment Erst Coest sellers. English Feed, tob:	LIVERPOOL-No apot or shipment sales, were recorded. Suyarc were	Alricans sold reedily at July firm to doorer levelo but plainer mediums	£4,00-£5.00; large lamoo soles £6.00, medium £5,50; rockfish £1,40-£2.20;	bos O/E 2.40-2.60. Coulifiquers-Per 12-lb Lincoln 2.50-4.0. Colory-Per 12/30
• • • •	246 × 189mm 600 pages £39.00	NICKEL a.m. + or p.m. + or	Sept 114.00 East Coast, Oct/Dec 119.00 East Coast sellers. Maize: French: July	Sgain reluctant to oparete in .view of the uncertainty intherent in the situe-	closed baraly steedy. Coloury Central Alricana were well automoted and	COVENT GAROEN-Prices for the	Z.00-3,00. Winter crop 4.09-4.50. 9road Beans-Per cound 0.05-0.10. Marrows
•.	Hurry! Order your copies now	Official - Unofficial -1	138.00 transhipment Sputh Cost aellers Bartey: English Feed, feb: - July/Aug 104.00 South Cost, Aug	under discussion, but without stimu-	IGW QUALITY CAVIONA MARA & ELONG	bulk of produce in atening per	Each 0 10-0.15. Sugar PessPar
		Spot	103.75 Sast Coast seller. Rest onquoted.	lating influences and business was ex- occorrigiy-nerrow Even inquiry did	deater rates Other descriptions	Imported Produce: Mandering	Turnips-Per 28 lb 2.00. Runner Beans -Per pound 0.35 0 50. Apples-Per
	Send cheques (payable to Longman Group Ltd) and requests for further information to F. Tucker,		RUBBER	not register any expansion m the more litiquendy gought varieties.	ahowed little shanga, Offahora offer-	Outspen: Navala 40 5.50, 48 5 70, 56 535, 72 6.25 88 5 60, 112 5 20, 150	
	Longman Grown Ltd. 5th HOOF, Westgate house,	* Cente per pound. ‡ MS per kilo. † On previous unofficiel sloss.	slightly easier, entrocted no interest .	JUTE	firm proces but plain, poor feet types	4.85, 150 3.930; 9rezilian; 88/100 8.50, LemonsSpania; Trava 5 kg 40/50 1.60-	Gooseberries-Per cound 0.15, Levellers
-	Harlow, Essex CM20 1NE, England.	Nickel — Maming: Three months (2,990, 85, 80. Kerb: Three months	throughout the day, and closed very quiet. Lowis and Pear recorded an	JUTE-C and I Oundee: 8WC £250, SV/D £229, 8T6 £297, BTC £268, BTD	met limited interest and ware often neglacted. Quotetiona: Quelity 125p	7 (R) ())(TROBAL 151 L. GA/(GA E DA T AA	
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# WORLD STOCK MARKETS

ید سر	NEW YORK	July July Stock 2 9	Stock 2 8	Stock 9 2	July July Slock 9,8			t mid	-sessio	n
, ŝ	ACF         Industries         3 Cing         30 Ja         Combine           AMF         1334         16         Combine         Combine         Combine           ARA         2712         2758         Combine         Combine <td>Dustr. Eng 244, 2378 11h. Edison. 2153, 214 m. Satelite 53 624</td> <td>Ct. Ail, Pac. Tes.<sup>1</sup>         71g         7           Ct. Basine Pet</td> <td>Modern Mereha 10 87g Modern Mereha 10 87g Mohasco. 1144 115g Monarch M/T 164s 165g</td> <td>Schlumbergor</td> <td>STOCKS WERE sharply at mid-session in heavy i amid speculation that i rates were headed lower. The Dow Jones Ind</td> <td>higher prices were oo the trading The Teroote Con interest was up 16.5 points volume of 1.8m she dustrial -led declices by 21</td> <td>way down. Price aposite Index with re- at 1.380.3 so The res. Advances 42.12 for the state of the second se</td> <td>is rose inilially in line cent rallies in Wall Street. A Hang Seng Index rose r points to 1,293.95, with s showing across the board of</td> <td>The Bank sector, supported by and, on the Domestic Bond market, and Motors saw large ans, but dealers said lingering nubts about liquidity problems the West German banking</td>	Dustr. Eng 244, 2378 11h. Edison. 2153, 214 m. Satelite 53 624	Ct. Ail, Pac. Tes. <sup>1</sup> 71g         7           Ct. Basine Pet	Modern Mereha 10 87g Modern Mereha 10 87g Mohasco. 1144 115g Monarch M/T 164s 165g	Schlumbergor	STOCKS WERE sharply at mid-session in heavy i amid speculation that i rates were headed lower. The Dow Jones Ind	higher prices were oo the trading The Teroote Con interest was up 16.5 points volume of 1.8m she dustrial -led declices by 21	way down. Price aposite Index with re- at 1.380.3 so The res. Advances 42.12 for the state of the second se	is rose inilially in line cent rallies in Wall Street. A Hang Seng Index rose r points to 1,293.95, with s showing across the board of	The Bank sector, supported by and, on the Domestic Bond market, and Motors saw large ans, but dealers said lingering nubts about liquidity problems the West German banking
	- Advanced Micro, 231a 231a Astna Life & Gai 34 335x Ahmanson (H.F.) 23a 844 Cons Air Prod & Chem 31 221y Akzona	ac	Hall IFB         2678         2718           Hall IFB         2678         2718           Hallburton         2618         28           Hanmermill Ppr         224         23           Handloman         134         1258           Hanna Miring         1294         1818           Haroout Brace         1358         18           Harris Banop         264         2378           Harris Corp         264         2378           Harris Corp         264         1678	Moore McCmrk         15         131s           Mprgan /JPi	Sector         28         22           Shall Cil.         33:a         34:a           Shall Cil.         37         261           Shall Cil.         27         261           Shall Trans         27         261           Signel         183:a         171/a           Signel         4872         4873           Signel         4872         4873           Singer         13         121:a           Swith Intl.         1252         131a           Swith Intl.         22:5         22:5	Average was up more eight, advaocing issues to more than 1.000 and swelled to 42m shares by n Declices in several show interest rates last week larger than expected drop money supply of Friday	than Mootreal stocks we totalled The Meotreal Con volume gained 1.91 to 239. midday. of 276,119. rt-term and a Tokyo in the caused Prices continued	vere higher as particul nposite Iodex Hutcl 39 on volume HKS1 to S0 cert Light Mathese to rally after Swire 1 WE La	hison Whampoa rose o HKS16.SO, Cheung Kong rots to HKS15.5O, China to 70 to HKS16, Jardine to on S0 to HKS16.8O, Pacific A S0 to HKS1.7O, pred 35 to HKS7.65, HK	vision and the plight of AEG- relefunken made difficult to 2ay now well founded yestorday's ally was. Milan Stocks closed inwer in quiet
	Aliged Corp	er inds 29 9914 Adiopha 134 134	Hccie Mining         81g         23g           Heinz HJL.         314g         91           Heinz HJL.         314g         91           Heinz HJL.         314g         91           Heinz HJL.         193g         1614           Hercules         177g         171g           Hershey         401g         401g           Heublein         401g         401g           Heublein         39sg         13g           Hilton Hotels         39sg         39as           Hilton Hotels         22g         215g	Hat, Medicalism 134   16 g Het, Bomleductr. 29 g Nat, Service Ind. 23 g 23 g Nat, Standard 8 9 Rat, Standard 144 g Notomas	Smith Kine Beek, 62 a 63 Sonestz Intia II 19:5 Sonty	Wall Street to speculate the Federal Reserve was loo credit restraints. Energy issues, however a optable exception to the ket's raily, as several sto the group showed sharp d Analysis attributed the oes in Oils to the failure	rates and the rates and the rates and the rates and the recovery. The mar- tocks in rose 42.12 to clos rops. after adding 112.92 weak- but trading remains	ven's sharp yen's sharp Jones Average e at 7,146.69, mcots on Saturday, Wharf Electric Baok 1 District Starp ined light op HKSL7	20 to HKS4.623, HA e 20 to HKS6.30, and HK to to HKS11.30. where, Carrien Invest- rose 25 ceets to HKS3.45, I East Consortium 6 to 9, Paul Y 15 to HKS5.50, I beams 125 to HKS5.23, I	rading. Desiers said the agreemsot by everal major italian backs to provide aid for Banco Ambresians failed to allay com- blelely operators' worriss so a narkst cantious about fiscal neasures the Government was
, v.	Amarada Hess         18'4         18         Cox 8           Am. Arillnes         18         17:9         3rane           Am. Brande         4034         4035         Growb           Am. Brande         2034         2034         Growb           Am. Gan	ng Glass, 44.4 44 son Black	Homestake         284         914           Honoywell         6974         6619           Hoover         78         19           Hoover Uni         1912         1913           Hoover Uni         1212         1914           Hoover Uni         1212         1914           Hospital Geo,V         1212         1914           Hospital Gorpi         30         2914           Household Intl         1913         1813	NCR	Southlands	Opec Ministers to agree of duction curbs at their m last week. Analysts said crude sil prices may crod further as a result, wh turn would reduce the ind profits. Eight of the 19 mest	active hut Oils eased po	fast tempo of covery. The paiced 2.32 to s. Precisions, teels and High were bought, price po som	25 19 HKS5.50. and World tilenal 17.5 to HKS2.775.	Australia Prices rase strongly 00 pews
11.1.1.1.1.1	Am. Homo Prod., 374         3718         00tti           Am. Hosp. Buppy 4373         43         Dayte           Am. Medical Intl         911;         911;         Deere           Am. Motors         313         31a         Dette           Am. Motors         313         31a         Deere           Am. Mot. Rescea         991g         291g         Octal           Am. Hot. Rescea         991g         391g         Octal           Am. Petlino	& Krall	Hudson Bay Mng., 107s   107s Hughes 7001 187s Humane	Horfolk Southorn 43 454 Nth. Am. Deal 28 27 Nth. Am. Philips. 344 844 Hithn. Slete Pwr., 3678 266 Horthgets Exp., 5 912 Horthrop	Statifizar         2872         29           Statifizar         133::         131::           Statifizar         18::         18::           Statifizar         20::         18::           Stering 9rug         21::         91::           Stering 9rug         14::         14::           Stering 9rug         28::         88::           Stokoty Van N         28::         88::           Storago 7ech	stocks were Oil nr Oil S issues and all posted decl OI the most active volume leader Amerada was pf goe lg SlT; A Richfield dropped 21 to Standard Oil California S261 Exron 1 19 S261, Te	lines. pn a pew sutput co issues, Drugs and thess issues fell with Gre stianlic Y50 ts Y1,870. s S34. Hitschi gained Y 18 tr Frilism Y17 ts Y76 aracs 1 ip Y740, Sharp Y2	lied to agree Natio eiling. SSE.10. Biotechnology Straits Elsewhere, and Ov 715 to Y591. S7. Canon Y40 5 to Y840 and Iodustr	mal Iron rose 35 cents 10 Pan Electric 16 to SS3.30. Tradiog 15 to SS5.40, 4 pment Bank 10 to SST.65 tersea Chinese Bank 10 to Stock Exchange rial/Commercial Index 1	he second successive rise in Wall Street indices and higher old and copper prices. The All Ordinaries Index closed up 10 points at 455.8 while the All Industrisis ruse (.3 poiots to 615.0 and the All Resources gained 15.4 poiots to
	Am.Tcl. & 701	ond Intl	Ideal Forman, 134, 134, 134, 134, 134, 134, 134, 134	Hwast Stael W         1914         161           Norton	Syntex	to \$251, Schlumherger 1; 1 and Uniso Oil California \$271. Trane Company slid \$253 after a late speni- Friday. The company s Friday. that it woold a General Electric's Cootr Ceoditioning lo exchang	a 22 to Optical Fibres, Material-Makers a 41 to Robot-Makers og. Po favoured, with said 90 Electric up Y18 to acquire Ceramic Y14 to al Air Yaskawa Electric	New Ceramic New Ceramic nd Industrial were also Somitomo Y475, Teshiba Y790 and Y14 to Y617. Price	53 pointas 19 520.16. Straits Times Industriel/ orcial Index rose 9.81 19 683.70.	25.1. Gold stocks rose sharply with Ceotral Norseman up 60 ceots at A53.90, Emperor 14 cebts at 50 cents, Poseidon 13 ceots at A\$1.55 and Peke Wallsend 10 seots at A\$3.55.
1 1 1 1 1 1	Asarroro Oli	Cohemical	IBM         925g         915g           Inti. Flovoure         915g         995g           Inti. Hervestor         37g         35g           Inti. Hervestor         97g         99           Inti. Hervestor         97g         97g           Inti. Rectifier         101g         101g           Inti. 4 zolow         935g         23g		7 escora Pet		Trace Mitsubishi Electric Pioceer Y30 to Y Market Oil Y14 to Y839 an 1.37 to Y20 to Y1.700.	Y4 to Y232, aonual 1,480, Nippon d Arabian Oil estic lodustry boosted ht selectively. Metals closed turns b	French haliday. ers ooled life market coo- the advaoce recorded on . They said sentiment was d by Friday's firmer Wall close and by lbe expecta- by some foreign exchange	Johannesburg Sharp rises in gold shares, ollowing the strong advaoce in the billion price, led the markel tigher across the heard Heavyweight Producers were nosily up to 200 cents firmer,
	Avon Prod	191a 12 rn Airlines. 91. 31. rn Gas & F. 18 194 han Kodak 734 : 723. 	Jemes (F5)	Paim Beach 15 147a Pan. Am. Air 33a 31a Pan. Hand Fipe 217a 221s Parker Orilling 11 11 Parker Hanfn 131a 131a Peabody Int 91a 61a Penn Conirei 234a 254a Pennov 164	Tidewater         1216         1013           Tiger Inti         8         713           Time Inc         923a         28           Times Mirror         401a         407a           Timken         4714         457a	Stocks were up sharply session as miolog issues hut oil issues came uode sure from speculation the Closing prices for America were not available for this edition.	at mid- rallied r pres- hat oil North allable seas advice aod a	rales. Geri mer 90 fresh Lead activ9 trading, exteod higher over- sessioo	many ling shares closed firm, iog early gains in a lively as foreign and domestic prs were encouraged by	Although Rendfontein rose 475 at 5,200 ceots. Lesser priced ssues scored the largest per- replace gains, as in Unisel, op 110 at 900. Mining Finaocials bad Anglos 40 higher at 1,010 shile in Diantonds, De Beers was up 13 at 460 after a 470 opening.
i h grae dige	Bantrice Fcoda         19         187a         Emho           Boker Inds         31s         3         Engol           Bell & Howoll	ch	Nanob Services 1314 1318 Kaufman Brd 7 634 Kay Corp	Peoples         Energy         83a         83a           Pepsico	Tipperary	CANADA Stock July July 9 8	BELGIUM (continued) July 12 Price + or Fra + or Fra	HOLLAND Juty 12 Price ACF Holding	+ or July 18 Aust 5 + 0.9 + 0.9 + 1.8 Ampol Pet 1.20	JAPAN (continued) + or 
-	Block R	110         9356         2313           2912         2654           2334         2314           234         2314           2534         2314           2534         2316           27         318           273         319           234         2316           231         319           234         2316           2310         935           234         2346           2310         935           234         2346           234         2346           2354         2346           234         2346           2354         2346           234         2346           2354         2346           234         2346           2354         2346           234         2346           2354         2346           2354         2356           2357         2356           2358         2356           2358         2356           2358         2356           2358         2356           2358         2356           2358<	Kidda	Philip Morris	7rl Continental'         1814         1816           Triton Energy         1214         1218           Tyler         14         1334           UAL         1811         1816           UAL	Abritibi	Solvey	AMRO Bredero Cert	+ 5 + 1.2 + 1.2 + 1.8 + 1.8 + 1.5 + 1.8 + 1.5 + 1.6 + 1.68 +	Lion
	2rown Crp         3373         331a         1188           Brown & Sharp         14         133a         1st Ci           Brown Ferris         231a         961a         1st Ci           Brunswick         201a         201a         1st Ci           Bucyrus-Eric         13         1231         1st Ci           Burgington Ind         191a         1231         1st Ci	reat MI	Lenox	Pub. Sorv. E & C. 1974 1 023 Pub. S. Indiana 23 23 Purax	Union Oil Cat	Bow Valloy	Andalahanakan 1114.9	KLM	+0.7 8rambles inds 1.90 +1. Bridge Oil	40,02 M Distit RI East., 426 + 1 + 0.24 MH)
	Burndy,	Ississippi 218 8 at. Boston 218 223, orne	Lockhoed	Guanex	US Shoe	Can Packers	Oanske Bank	Oos Grinton	-0.2         Contaico         2.10           +0.8         Contaico         1.73           +0.8         Contaico         0.93           +0.6         Elder-Smith G.ML         3.50           +1.3         -0.5         Endeavour Res         0.16           +1.5         Con. Pro. Trust         1.48	Hippon Bhinpan         769         +4           +0.65         Hippon Steel
-	Carnalise Corp.         203         204         Frush           Carnalion	iauf	Moc	Ropublic Steel         1572         1634           Resch Cottrell         1134         1118           Resort Inti A	Virginis EP	Cont. 8k. Ganada 6:8 + 64 Costela Res	Smidin (F)	Sinvenburg s 80,8 Tokyo Pac Hg 192 Unilaver 146,5	ICI Aust.         1.58           +4         Jennings.         1.15           +0.8         Jimb lana/SOGFP         0.13           +1         Jones (D)         1.70           +1.6         Leonard Oils	0.32         Orient
<b>.</b> *	Contral Soya 1034 1034 Con C Certain toed 11:1 11:8 Con C Champ Mome 814 19:8 13:8 Champ Mome 814 21:2 Con C Champ Int 19:8 12:12 Gen F Champ 6 Plug 75:1 8:14 Con Ir Chartor Co 8:14 8:4 Con M Chartor Co 8:14 8:4 Con M Chartor Co 8:14 8:4 Con M Chartor INY 8:14 9:74 Con M Chemical NY 8:14 9:75 Con M	Inema         43 ts         40 ts           ynomics         39 ts         199 ts           lecific         69         64 ts           oods         37 ts         37 ts           nstruments         36 ts         44 ts           tills         46 ts         44 ts           totors         44 ts         34 ts           ub Uilities         31 ts         35 ts           jgnel         24 ts         23 ts           Te         24 ts         24 ts	Maryland Cuo 354 3512 Masco	Robbins (AH)	Weils Ferge	Falcon Mickel		July 13 Price Assicur Gen 126,558 Banca Com'lo 39,500	Nat. Bank	
4 1 1	Chryster	no Parts 36 33 le Pac 131a 13 urce 431a 4312 r Prod 90 2914 Dil 48 47 198 Lewie 27 9713 0	McDerinott (JR) 1776 17 McDonakis	Royal Crown         183         181           Royal Outch         314         511           Rubbermald         403         403           Ryan Homes         197         18           Rydar System         987         29           JFN Companics         19         184           JPS 7ectionolglas         134         131           Sabine Corp.         33         336           Saleco         304         314           Gorway Stores         304         312           Setter         504         381	Wheelobratr F         284         2776           Wheelong Pitts         14         14           Whirlpool	Husky Oil	BiC         -1           Botrygues         630           83H Gervals         1,359           Ball Gervals         1,473           Bub Mediter         550           CFAO         523           CSF( Thomson)         146           Cie Bancaire         170           Cie Bancaire         300	Credito Varcsino 5,000 Flat	-300 Accel a Cold - 2,70 -18 Santos - 4,68 +7.75 Southland M'n'g: 0,28 -150 -119 Spargos Excel 0.16 -10 7hos. Netwide 1,65 +31 Tooth	Tolke         Tokyo Elect.Pwr.         830            -0.18         Tokyo Elect.Pwr.         109         +5           -0.27         Tokyo Sariyo
	Coca Colin	ich 18Fi 1773 1814 oor Tiro 9434 2413 2314 2312 33 3212	Melvillo	Baloway Stores 304 5170 St. Paul Cas	Wyly	McIntyre Mines 96         33           Mitel Corp	Coffmeg         131.9         +0.9           Crausot Loire         75         -0.1           CFP         106.32         -0.3           ONEL         46.3         +0.9           Dumez         1.179         +38           GonOccidentel         406         +1           Imetal         48         +1           Lafargo         194.6 <sup>c</sup> -9.6         -0.5           L'Oreal         873         +4           Legrand         1,439         +4           Mabrines Buill         50         +0.5	NORWAY	+ or HONG KONG	0.12         Yamaba         675         -3           0.12         Yamabak         330         +3           0.04         Yasuda Fire         331
	NEW YORK -DDW JI	DNES 1982 1 High Low 6.89 605.27 882.52 788.92 7.90 68.12 80.27 65.87	8inco Cmpil't'n High : Low 1951.70 : 41.22 Hill/173) (2/7/82) Metal & Minis. (1)	July July July July 12 0 8 7 455,5 445,6 443,8 448,1 1/60) 421,4 995,2 295,2 885,1	585.5 (4/T) 442.2 (8/T)	Piecer Dev.         113.         111.           Power Corp.         81.         83.           Quebec Strgn	Machines Buil	Eikem	H.K. 5 	Cold Storage         3.80           055         7.95           0.68         7.95           1.6         Maser & Heave           1.6         Masy Banking           1.1.6         Masy Banking           0.23         OCSC           0.23         OCSC           0.33         Ime Darby           1.80         +0.1           0.43         Straits Trg           0.5         Straits Trg           0.58         88           0.01         Straits Trg
•		(7/1) (21/8) ( 5,17 106.56 116.55 105.61 17/61 (16.1) (	(16/4/61) (87/62) 153.22 12.5 (20/4/69) (28/4/48 Belgian SE (51/18/ OEHMARN OEHMARN Copenflagin SE (		15 102.45 (8/4) \$5.42 (20/1) 129.22 (25/2). 109.2 (12/7)	Sceptre Res	Skie Roseignoi	July 19         Price           AGA         Kronor           AGA         909           ATD-Lavai         909           ASEA         186           Astra         440           Atlas Copco         107           Belidon         170	Hutchison Was 16.8 - Arroffas Math 19.8 - Arroffas Math 19.8 - New World Dev 4.0 - Bith Propa	0.8 0.7 0.4 0.7 0.4 0.5 0.7 Abercom
	Indust'l div, yield %         9.96           STANDARD AHO PODR6         July July July July July July July July	uly July 1983 - 3 1 High Low 22,14 121,85 137,28 116,41 - (4/11 14/81 14/81	3.50 Ind Tendence (il GERMAHY FAZ-Aktien (il/) 51 nce Cmplittin High Low 160.86 5.52 28/11/56 (0)/6/321 AVP-CBS Indust (	/12/6 1] 112,30 112,6 i 199,60 112,1 (56) 924,73 221,86 221,18 285,6 e01965) 694,89 675,1   674,65,682,1	1 124,3 (12/5) 1 97,7 1(/1) 2 259,45 (5/4) 218,55 (18/1) 729,5 (5/4) 556,7 (19/1) 85,8 (10/5) 84,8 (5/1)	Westcoast Trans: 12 12 Weston (Geol) 275g 975g	July 12         Price 0m.         Frice 0m.           AEG-7elof	Cellulosa	+ 8 July 19 Price + + 8 July 19 Price + Yeft - + 1 Alinomoto	Amglo Am Proo         2:12           Sarlew Rand,
	4Comp*C1e         198,83         167,83         187,22         127,23         14           Indust*I drv. yicld 2	(4/1)         (21.6) X           June 30         June 23         Yg           9.91         3,89	(28/11/18/ (1/6/62)         Hang Beng Bank           (38/11/18/ (1/6/62)         Hang Beng Bank           (38/11/18/ (1/6/62)         ITALY           4.20         JAPAN***           8.19         Dow Average (15, 13, 10)           13.10         Tokyo Hew 3E (4/10)	61/7/8 4 1283.88(1251.86(1262,24 1171.) L(18721 161.95(152.88(156.42 155.) 5/49) 7145.83-9891.58(961.51768). 1/65) 552.47; 528.51(520.95) 526.6	e 212,55 (16/5) 152,56 (9/7) 1. 7525,55 (27/1) . 6562,55 (17/3)	July 18 Price + or 8 - Creditanstal1 907 -2 Landerbank I20 Perimocaer 226 Semperit 63 -1 Stoyr Daimlor 144 -1 Veitscher Mag. 125 +6	8rown Boverl         179.6         +1.5           Commorzbank         134.0         +5.d           Conti Gummi         50.6         +1.3           Daimler Banz	SWITZERLAND	1         Dalois         636         636           1         Doliva Nouse         630         630           1         Daiwa Nouse         534         600           1         Daiwa Nouse         384         600           1         Daiwa Solico         400         385           1         Daiwa Solico         365         365           1         Daiwa Solico         365         365           1         Bank         500         7435           1         Full Senk         500         450	G         Kloof         95.6         + 1.0           NetDenk         6.50         + 0.25           6         OK Bazenra         15.60         + 0.25           10         Protes Hidgs         2.30         + 0.25           7         Remoteant         8.75         + 0.25           6         Remoteant         3.73         + 0.25           7         Remoteant         9.96         + 9.20           8         Rust Plat         9.96         + 9.20           5         Rost Plats         2.18
<b>f</b>	NY. S.E. ALL COMMDN July July July July July High Low 62:5461,8161,7081,7971,2061,70 (4/1) 17/7	Issues Tradod 1,850 1 Rises	July 8         July 7         Osio 8E (1/1/72)           July 8         July 7         SiH GAPORE           1,395         1,842         SiH GAPORE           814         765         SOUTH AFRICA           612         15         Gold 11356)           143         99         Industrial (1355)	117,41 116,65 113,95 115,6 653,78 655,89 684,56 886,0 - 552,0 335,5 376,5 - 521,4 517,5 511,1	6 810.76 15/17 1 685.28 (517) 5551.5 (517)	BELGIUM/LUXEMBOURG	OHH         178,7         +1,7           Happag Lloyd         51,0         +0,9           Haechst         109,9         -0,7           Hpasoh         -0,7         411	July 13 Price Fra. Alusuisse	+ or Green Cross	15 8 SRAZIL 8 July 13 Price + gr Gruz -
	Industrials 282,96 251,16 26 Combined 287,47 236.91 85 TORDNTD Composite 1685,9,1346,50 15	7.54 867.55 \$16.09 (4.1)	Low SWEDEH 249.88 (21/6) Jacobson & P. (1) 237.27 (21/5) GWITZERLAHD	/1/58) 600, 15 507,73 609,85 005, 1 1/12/58) 242,8 258,4 257,40 240,5	5 655,52 (22/1) 865,52 (25/4) 965,1 (11/1) 857,46 (7/7)	ARBED         1,098         +22,           Bang Int A Lux         4,100         -           Bokacrt 8         2,135         -6           Ciment 8R         1,450         +12           Cockorlli         1,650         +2           E85.8         1,650         +40	Muenah Rusok 542 +7-	Interfood	+ 30 Ito-Hatri + 1780 JACCS	Acesita         1.85         + 0.85           2"Banco Brasil,         15.90         -0.75           3"Banco Brasil,         5.95         -0.65           50 Brahma PP         5.90         -0.81           51 Loise Amer         6.90         -0.81           8 Mannasmann OP         2.40'         -0.12           10 Petrobas PP         11.75         -0.66           5 Secza Cruzt         10.90         -0.66
	Findey         Stocks Closing on traded price day           Cont.         118000         1,536,600         18% - ½           128M         1.246,600         62% + ½         1           Amor Airlines         868,500         13         -           Exaco         832,100         25% + ½         1           ATT         677,200         31% + ½         1	Stocke	Clasing on (**) price dey Bizo volues 73% +1 500. NY2E All 28% _ list named bee 12% + 5 industriels olus	9 - 121,5 1 122,7 1 122,7 9sturdey July 10: Jepen Oow 7 of all indices are 100 except Aus Common—50: Standard and Poo ad on 1976, 1 Excluding bon 40 Utilitiza, 40 Financiols ar	104.48. TSE 503.15. trails All Ordunary and Metals- rs-10; and Toranio-1.000; the	C.B. Inno. 2,580 +46 CBL 18ruxU	Describel	Oar-Buchcia	+ 36 Kokuyo 916 Komabu + 465 Komabu - 465 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	
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#### LONDON STOCK EXCHANGE Companies and Markets

**RECENT ISSUES** 

# Lower international interest rates trigger sizeable demand for Gilts which rise to 20-month highs

" New-time " dealings may take in the FT Government Securi- The two latest entrants to the a jump of 10 to 58p in response ties index to 71.07, its highest Unlisted Securities Market made to the good results, while Chem-

U.S. broker loan and prime lend-ing rates in the wake of last demand was highly specialised waek's durther sherp drop in U.S. and not in the volume dealers

waek's further sharp drop in U.S. money supply gave institutional aod smaller investors the green light to commit funds. The authorities' remaining supply of the short tap stock, £30-paid Treasury Convertible 121 par cent 1988, was exhausted soon after the opening. The Government broker rejected bids of 301 and 301 before accepting 302, and such was demand that 301, and such was demand that orders were scaled down to 40 per cent. The parity-paid stock rose to 3013 but profit-taking pared the final gain to one of

i, at 30i. Remaining shorts Remaining shorts were occasionally i batter and it was the untapped longer end of the market which made the sharpest response. Selacted longs ross 1; points before easing to close around 1; up after the 3.20 pm. announcement that the authoriwère ties are to Issue six £100m<sup>-</sup> tranches of existing Gilts with maturing dates ranging from 1985 to 1998 which will not operate as traditional taps.

FINANCIAL TIMES STOCK INDICES July 9 July. July July July 7 6 5 Joly 12 year ago Government Secs. 71.07 70.44 70.02 62.85 68.95 69.85 64.91 71.00 70.55 70.48 Fixed Interest 71.33 70,43 70,50 56,40 552.7 551.4 555.2 Industriol Drd. 557.5 554.0 548.4 559.1 207.9 194.5 Gold Mines 185,6 188,7 195.2 185.9 323.0 Ord. Div, Yield 5,58 5,64 5,98 11,65 11,80 11,58 Equity turnovar Em. \_\_\_\_ 129.48 141,38 126.87 133.53 102.81 100.13 Equity bargains...... 10,786 10,726 10,903 10,993 10,306 13,267 10 am 555.6. 11 am 556.2. Noon 556.0. 1 pm 556.2. 2 pm 556.2. 3 pm 556.4: Basis 100 Govt. Secs. 18/10/26, Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/66. SE Activity 1974. Latest Index 01-246 9026, \* Nil=9.73.

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HIGH	SAN	LO	VS		S.E. A	CTIVITY
·····	19	82	Since Co	mpilat'r		July Ju
· · · ·	High i	Low	High		1	
Govt. Secs	71.07	61.89	127.4	49,19	Gilt Edged	107 4 1

Account Dealing Dates Option \*First Declara- Last Account Dealings tions Dealings Day July 15 July 15 July 26 July 26 Gilt market strength. This was Elsewhere in Insurances Steward constituings ware inclined formed for a state strength. This was Elsewhere in Insurances Steward constituing streng formed for a state strength. This was Elsewhere in Insurances Steward constituing streng formed forme Jnly 19 July 29 July 30 Aug 9 Gilt market strength. This was Elsewhere in Insurances Stewart Aug 2 Aug 12 Aug 13 Aug 23 recognised in 6 fresh rise of 0.63. Wrightson gained 8 to 2600. "New-time" dualings may take in the FT Government Securi- The two latest entrants to the a jump of 10 to 58p in response

Interest rate hopes heightened : Equity markets appeared none in London stock markets yester-tay, leading to fresh sizeable Street's good response to lower investment support and a par-ticularly eventful day in Government securities. Falling Santiment in London did im-U.S. broker loan and prime lend-prove slightly, but once again int wates in the wake of last expect to accompany present expect to actumpany pressure trands towards cheaper money. The rail strike and further gloomy predictions abont ecoDomic prospects were inhibiting influences.

Among leading shares Among leading shares, the investment re-rating of Glaxo continued and the shares bounded 16 more to a record 756p. Thern EMI staged a limited recovery awaiting Thursday's preliminary statement, but Rank Organization tumbled 14 to 134p on acute disappointment with the interim results. Around three points up at 10.00 am, the FT Industrial Ordinary share index did little more than mark time at subsequent calculations prior to closing 4.8 up et 557.5.

#### **Discounts better**

Disconnt Houses continued to reflect the strength of gilts with gains to 5. News of the EEC Commission's official approval

react to reports of falling book- the big ings. Intesun, in its first session April 5.

ing, eased 3 to 114p, while Horizon gave up 4 for a two-day loss of 14 at 171p. Saga, bowever, moved against the

trend following favourable press comment and added 3 to 133p. Motor and aircraft component manufacturers usually finished higher. Dunlop stood out with a gain of 3 to 67p following the sala of its controlling interest in Dunlop Malaysian Industries to Pegi Malaysia for about £73m. An easier market last week, Kwik-Fit staged a oseful recovery and ross 4 to 41p. Attention in Garages was focused on BL dealers on vague talk of rationalisation within the sector or possible asset disposals. Buyers remained disin-terested in leading Properties.

Suspended last Wednesday at 104p - following news of a possible bid from Howard Tenens, dealings in Crest Inter-national were resumed and the ciose was 12p.

#### Oils on offer

The possible repercussions on the \$34 reference price for crude following the failure of the Opec talks meds for a distinctly dull trading session in Oil shares. British Petroleum came on offer and touched a new low for the year of 264p before settling at 266p for a fall of 6 on the day. Shell, bowever, finished only 2 cheaper at 390p, after 356p. Lasmo reacted 10p to 292p and Ultramar 5 cheaper to 385p. Elsewhere, Goal Petrolsum

were quoted ex rights at 64p, with the new shares st 4p premium. Against the trend in firm

Trusts, adverse press mention prompted selling of Gresham House which gave np 8 to 132p. Among Financials, R. P. Martin revived with a rise of 8 to 303p. Textiles featured Shaw Carpets which fell 21 to 121p following the full-year deficit of £2.26m and nominal dividend

Golds buoyant

payment.

Mining markets enjoyed one of their best days for many weeks as sharp gains in precious and base-metal prices and encouraged heavy buying of Golds, Financials and Golds, Financials and Australians, Interest rate cuts lo the U.S. on Friday and the prospect of imminent cuts in UK rates fuelled strong demand for bullion which, after touch-ing \$345 in New York on Fri-day, ross in London \$15 to \$343,

The Gold Mines index responded with an advance of 13.4 to 207.9, the biggest one-day riss since

\_\_\_\_\_

Among the heavyweights, rises extended to almost £2, as in Randfontein, £22].

Bnying of golds and goldrelated issues spilled over into Financials with GFSA particularly in demand and finally £21

up at £255. Stock shortages also led to substantial gains in Londondomiciled Financials. Rio Tinto-Zinc, the subject of persistent investment demand last week, jumped 21 more to 391p while Gold Fields added 15 st 375p,

after 377p. Initial strong gains in Australians, prompted by the widespread improvements in metal prices, ware extanded in after-hours' trading following another good performance by Wall Street.

Double-figure gains were re-corded in CRA, 168p, MIM Holdings, 158p, Western Mining, 167p, and Central Norseman, 215p, while Poseidon, 21p, and 215p, while Poseidon, 21p, and Bongainville, 68p, hoth gained

Activity in Traded Options was again centered on Imperial and Lonrbo. The formar re-mained active in the wake of last weak's first-half figures and attracted 357 calls with the popular August 90s end 100s accounting for 120 and 108 deals respectively. Lonrho, ioterim results expected shortly, recorded 344 calls and 47 puts. Total cootracts struck yesterday amounted to 1,744, well below last week's daily average of 2,254.

#### OPTIONS

Last Last For Deal- Declara- Settle-First Dealings ings tion ment July 12 July 23 Oct 14 Oct 25 July 26 Aug 6 Oct 28 Nov 8 Aug 9 Aug 20 Nov 11 Nov 22 For rate indications see end of Share Information Service Money was given for the call in Loraine Gold, Barr and Wallace Arnold Trust A, UDS, Western Holdings, Laganvale Estates, BET, Inter-City, Bous-tead, Claremont Petroleum,

Barratt Developments, United Engineering Industries and Ladbroke. A put was done in De Beers Deferred, while donbles were taken ont in BP. RTZ, Lourho, Grindlays, UDS and United Engineering Industries.

**RISES AND FALLS** YESTERDAY

**Rises Falls Same** 

					EQUITIES	•						
issue price p	Amount petd up	Ronuno. Date	High	82 Low	Stock	Cibaing price	+ or 	Divi p. or Armount	Covered	Grons Yioid	P.E.	1
44 44 45 5250	F.P.	30/7	43 221 10	821 <u>;</u> 11	Anglo-Nordic 5p Antofegasta Hidgs(£1 Argyli Foods Warr'ts	8212		ь0.89 7.0	9.0 3.0	3,1	25.1 2.5	ł
250	F.P. F.P.	23/6	48 282 46	44 250 45	Argylo Trust Assoc. Heat Services Atlantis Ros. Int	44 282 44	 	ь9.0	2.1	4.6	14.3	1
	F.P. F.P.	60/7 25/6	101	98	Bairstow Eves 5p	98		<u>ь1.61</u> ц6.0		4,3 4,7	1 <b>L O</b> 12.7	-1
10 1260 1519	F.P.	10 4 4/6 30/7	09 435 59	19 293 52	Gambrian & Gon. 7 MCont. Microwave MDencora	30 415 52		<b>56.25</b>	· :	-	18,4	
130	(F.P.		168	140	*Ecobric Now Ord£1	168 105		62,3 6d 10,5	2,0 1.8	2.0 14,3	23.2 4.8	:
<b>\$871</b> 2	F.P.	25/6	62 98 17	62 84 10	Electro-Prot. US\$0.50 JGroup Inv Dation			uQ1.5	l — J	- 1	-	
167	F.P.	6/8 30/7	60 195	60 150	•Knight Cmotr Int5p •McCarthy & Stono	60 189	i	bd1.6 b5.75	2.7	4,5	11.5	
\$105 600 \$150	F.P.	2/7	191 830 155	110 596 150	AMiles 55 10p. Oriflome 8A (US\$1,68) POlifield Insp. 9rvc	117 605 152	+5 +5	ud2.0 6950c u2,1	2.2	4.6	10.2 9.7 17.4	
77 140	F.P. F.P.	14/7	07 185 44	88 160 38	*Radio Oity 'A' NV *Ruddio (G.) 10p alker (Alfred) 10p.,	89 182		55.6 53,6 50,75	1,5 2,6	9.0 2,6	18.4 21.5 7.1	
	F.P.		90	40	Zampla Cons Cor 10K				-		_	

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#### FIXED INTEREST STOCKS

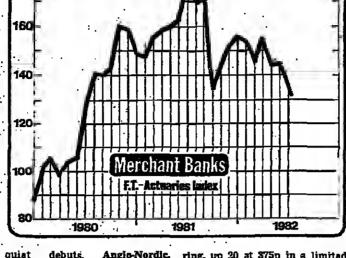
•	issua prico	d vp	atest onuno date	19	82	Stock	t
	£	Amol	불흝릉	Hìgh	Low	<u>85</u>	_
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1	1100 100		26/A	1134	10)?	Beniox 8% Conv. Cum. Rd. Pf	÷ ,
′	1100 94	NII F.P.		146 b	14 pm 130	Cronite 142 Cnv. Uns. Ln. 92	
J	101	F.P.		109	107	4Lon&Cont11/2Conv.9uP Uns.Ln. 85-82 108 Mariborough Props. 10% Cov. Ln. 38-2002 81 12 1	
- [	88,55	£25	-8/10	a7	2634	Midland &k. 14% Sub. Uns. Ln. 2002-67, 27 (+1	_
•	100 100	F.P. F.P.		10058	<b>99</b> 7a		; ]
: l	89,345 ¶100	£25 F.P.	1 = 1	961 <sub>2</sub> 47	38	New Zealand 1443 1987 2812) + 12 RIT & Northarn 4pc Not Cum. Prf. £1 i 41	. 1
i	€100 1100	F.P.	25/7	45	45	Do. 4.7pc Net Cum, Prf. £1, 46   Rotaprint 11/12; Cum, Conv. Red. Pref. appm4	
1	1100			- ppm		whether a strand on the second state of the se	. 1

#### "RIGHTS" OFFERS

	n'unt d up	Ro	tost nunc. ate	18	aa	Stock	Buing d	+ or
P	And	•		High	Low		97g	
188 170 25 78 174 25 55 50 385 815 96	Nil F.P. Nil F.P. F.P.	8/7 13/5 29/7 18/6 28/7 24/6 17/6 5/7 10/6	6/8 84/8 26/8 30/7 6/9 13/8 60/7 13/8 10/6	188 180 1%pm 254 254 2pm 61 445 261 26	120 1pm 21a 2pm 9pm 62 380 243	Applied Computer Toch Bank Leumi (LIK) £1 Scoal Pot. 5p Grand Mot 50p Jenks & Cattell Minstor Assets Press (Wm) 10p Seatchi & Saatchi 10p Bketchicy	60 417 261	+3

Above average	activity v	N85 no100	In the following stocks y	esterday		
Stock Brit. & Commonwith. Carclo Grand Met. Humphries Hidgs Lannons	Closing pence 465 58 375 233 15 39		Stock Monk (A.) Rank Org RTZ Shaw Carpeta Thorn EMI Yeal Reels	Closing price bence 68 134 391 12 <sup>1</sup> 2 390 £26	0ey's change + 5 - 14 + 21 - 2's + 8 + 1	





ring, up 20 at 375p in a limited markat, reflected favourable Press mantion. Edbro, in con-trast, eased 4 to 35p on scattered offarings, while Benjamin Priest gave up 1; to 23p. Anglo-Nordic. quiat debuts. Angio-Nordic, which gained entry through a reverse takaovar bid for Angio-Argeotice Tramways, opened at 43p but sased to close at 41p. Ecobric, placed as a unit of new Ordinary shares and existing Ordinary and Deferred chares

gave up 1; to 239. A slightly firmer trend developed among Foods, although business remained thin. British Sugar gained 3 to 4539 awaiting furthar news regarding the nuwelcome offer from S. and W. Berisford, 5 easier at 1369. The subject of a re-rating recently, Tesco added 2 more to 710. Unigate, preliminary formers Ordinary and Deferred shares, attracted little interest; the new Ordinary closed at 105p and the Deferred at 62p. Building shares usually closed better, where altered. A. Monk advanced to 70p on the trebled profits and doubled dividend before closing a net 5 up at 68p. Hat Group firmed 21 to 88p in replace to worked Bross mark promis and doubled dividend before closing a net 5 up at 68p. Hat Gronp firmed 2i to 88p in response to weekend Press men-tion. Interest was shown in Pheerix Timber, which advanced 6 to 62p. ICI fluctuated within fairly nerrow limits before settling 2 cheaper at 296p. Amersham fell to 222p following preliminary results well below best expecta-

results well below best expecta-The after-bours' announce-ment of the 16 per cent con-traction in interim profits and tions, but rallied to close only 2 off on balance at 22Sp. Movements of note among Stores were generally confined to secondary Issues. Renewed profit-taking left Cornell Dresses the accompanying gloomy statement prompted weakness in Rank Organisation which finished 14 down at 134p; associated concern A. Kershaw 11 lower at 165p and Polly Peck a similar amount, chesper at dipped 15 in sympathy to 185p. Elsewhere in miscellaneous in-340p. Waring and Gillow lacked support and were sold down to 52p for a loss of 4, while Time dustriels, buying on further con-sideration of the U.S. profits potentiel of its Zantac anti-Products shed a couple of pence to a 1982 low of 19p. Annual ulcer drug belped Giano to advanca 16 mora to s 1982 peak of 756p. Secondary issues were featured by a late rise of 3 to results from Ratners (Jewellers) 281p in Maorice James following

**NEW HIGHS AND** 

LOWS FOR 1982

#### proved no worse than feared and the shares bald at 36p. ۰. Thorn EMI rally 6 bld approach. Press comment its best closing level since early Down 26 last week on pervous Down 26 last week on pervous selling induced by fund-raising prompted a rise of 3 to 59p in May.

	- 412/7)	(5/1) (5	9/1/86) (8/1/75)	Edutitios			fears, Thorn EMI railied 8 to	in Longton Industrias Defloat	sharply at the ontset
•	Fixed Intan. 71.33	62.79 1	150.4 50.53	Bargolnn	69.9	69,5	390p, after 392p, in response to	in Longion Industries. Reflect	thened to more strong
	(1277)	(7/1) (24	8/11/47) (3/1/75)	Valuo	261,7	2862	the accurate a commont about of	The me success of the themes	
	Ind. Ord 594.0	018.1 1 6		5-day Avrge.			Thursday's preliminary figures.	issue. Applied Computer gainad	throughout the sessio
	(8/8)	. (5/1) (50	0/4/81) (26/8/40)	Gift Edged	190 1	170 7	Flooring in Flooringle	7 to 187p, while Western Board	ing sizeable and a
	Gold Mines. 302.0	191 8 . 6	58.9 43.5	Equities	100.1	110.1 .	Crustalala cama in for specilia.	Mills firmed 3 to 188p op the re-	London and overseas
1		122/6) (22			69.8	70.4	tive sopport and closed 12 to	suits. Hopes of likely benefits	Gains were accent
				Valuo.	255,1	948,9	the good of 136p. Investment	accruing from the rail strike	large-scale beer closing
							huving lifted Standard Tele-		limited amount of stock

٤.		1			No. of	closmg			No. of	Closing	
	37	1	38		price	price	Oay's		phce	prico	Oay'e
	254	145	937		chenges	pence	change	Stock	changes		change
£.	168	· 39	305	Benslord (SW)	18	141	+12	De Seers Old.		202	- 2
	17	32	58	Miner	15	150	- 3	GEC		£10%	
	_	_	23	9AT inds	13	445	+ 7	Standard Tole.	10	619	+12
	83	6	68	Glaxo	11	740	+ 4	Thom EMI	10	382	- 8
	64	40	65	ICI	. 11	298	- 2	aICC	9	290	_
		_	_	RHM	11	53	<u> </u>	Grand Met	9	229	1
	700	263	1.498	BTZ	11	370	+ 3	Scitlah Aaro.	8	232	_

# FT-ACTUARIES SHARE INDICES

### These lodices are the joint contrilation of the Financial Times, the Institute of Actuaries

#### and the Faculty of Actuaries

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EQUITY GROUPS	P	Mon J	uly 12	2 198	Filys	Thans Judy -8	Wed July 7	Tues July 6	Year 290 Capprox	
& SUB-SECTIONS foures in parentheses show number of stacks per section	index Ko.	Day's Change	Est. Exercitings Yield % (Max.)	Gross Dir. Vield % (ACT at. 30%)	Est. P/E Ratio INEC	index No.	hudex No.	index No.	index No.	lociex No.
Engineering Contractors (11)     Mechanical Engineering (57)     Metzts and Metal Forming (57)     Metzts and Metal Forming (57)     Motors (20)     Other Industrial Materitals (18)     Other Industrial Materitals (18)     Other Industrial Materitals (18)     Other Industrial Materitals (20)     Other Industrial Materitals (20)     Other Industrial Materitals (20)     Browers and Distillers (22)     Food Retailing (14)     Household products (9)     Lefsure (23)     Newspapers, Publishing (13)     Perchaping and Paper (14)     Stores (45)     Totaccos (3)     Other Consumer (14)     Other Equipment (4)     Other Equipment (4)     Stoping and Transport (13)     Miscelinapods (44)     Miscelinapods (44)     Soo SHABE (NDEX     FithAMCLAL ENDUP (117)     Boiscourt Houses (9)     Insurance (Life) (9)     Miscelinapods (12)	9% 97 322% 0 155119 422% 0 167.47 357.42 357.47 377.47 377	÷	9.47 1237 480 11155 1249 2013 11255 1249 1115 1249 1115 1249 1115 1249 1115 1249 1115 1249 1115 1249 1115 1249 1115 1249 1115 1249 1115 1249 11111 1240 125 11111 1240 125 11111 1240 125 111111 1240 125 1111111 1240 125 1111111111111111111111111111111111	4258 5269 6259 6259 6259 6259 6259 6259 6259	1315788 908 9147 92 11978 68 9147 92 11978 68 9147 92 11978 68 9147 92 11978 68 9147 92 11978 68 9147 1978 1978 68 9147 1978 68 9147 1978 68 9147 1978 68 9147 1978 68 9147 1978 68 9147 1978 68 9147 1978 1978 1978 1978 1978 1978 1978 197	983.46 321.27 583.79 158.94 47138 353.94 353.95 353.94 353.95 353.95 353.95 353.95 353.95 353.95 353.95 353.95 353.95 354.95 355	3272 3215 52173 52275 52755 5255 527555 527555 52755 52755 52755 52755 52755 52755 527	483.08 194.25 147.95 352.47 352.47 352.47 352.44 252.55 627.85 470.54 405.46 507.51 142.54 252.55 56.59 327.55 255.92 325.65 265.97 325.65 265.97 325.65 265.97 325.65 265.77 325.65 265.77 325.65 265.77 325.55 275.55 265.77 325.55 275	324.26 532.63 1522.63 482.98 196.58 196.58 249.29 304.15 325.29 304.15 325.29 304.15 325.21 242.22 416.98 506.58 242.16 416.98 333.28	498.20 277.15 143.35 378.98 277.46 388.26 256.22 535.53 336.26 256.22 535.53 336.26 256.22 535.53 197.46 198.35 255.53 198.35 257.84 198.35 257.84 198.35 257.84 198.35 257.84 255.75 277.85 257.84 255.75 277.85 257.95 277.85 257.95 277.85 257.95 277.85 257.95 277.85 257.95 277.85 27
Cther Financial (15)	393.85 165.91 290.77 195.75 354.66 325.55	-02 +03 +11 +46 -07 +03	5.77 18.46 16.15 14.47	4.08 6.90 5.64 7.25 9.03 6.06	23.16 6.26 7.76 8.49	391.72 165.01 287.53 187.15 357.25 357.25 324.65	7%5.30 165.54 267.72 184.57 165.52 365.52 365.52	3%.6 163.8 26.28 12.30 32.9 32.9 32.9	164.15 295.87 186.14 346.61	47,44 176,53 366,63 247,25 630,16 314,18
FIXED INTERES					ee ero			Mon July 12	Fri July Q	Year ago

39 41

•	F	)(ED	INTE	REST				AVERAGE GRUSS REDENPITION YDELDS	July 12	July 9	age (approx.)
	PRICE	Mon July 12	Day's change Sé	FH Judy 9	xci acti- tochy	nt adj. 1982 io date	123	Reflica Constantiat Low 5 years Coupons 15 years 25 years	10.58 12.16 12.46	10.68 1231 12.62	1250 1316 1338
3	British Covernment System S-13 Years Over 15 years irreduces ables	134.00 115.29 118.91 121.45	+0.20 +1.00 +1.25 +1.12	113.78 114.16 117.41 120.09		5.90 6.91 7.54 7.27	4 5 6 7 8 9	Maduan         5 years           Compos         15 years           25 years         25 years           High         5 years	13.15 13.22 12.72 13.22 13.40 12.54 12.14	1379 1342 1288 1335 1355 1355 1355 1355 1355 1355 13	14.69 15.12 14.71 14.69 15.51 14.94 12.77
5	All Stocks	115.73	+0.34 +0.70	114,77 89,53	-	6.80 5.81	1122	Dates & Louis S years 15 years 25 years	14.25 14.34 14.34	14.52 14.45 14.49	15.78 15.91 15.92
7	Preference	66.19	+8.63	66.17	-			Proference	15.00	15.06	16.10

48Y, price 15a, by > ost 28p.

	The following quotations in the Share Information Service yesterday attained new Highs and Lows for 1982.	
	NEW HIGHS 187)	
	BRITISH FUNDS (40) Exchor, 8 Jpc 1983 Exchor, 5pc 1983 Frids, Sipe '87-90 Frids, Sipe '82-96 Exchor, 10pc 1983 Frids, Sipe '82-98 Exchor, 11 upc '84 Exchor, 12 upc '85 Frids, Sipe '82-98 Exchor, 12 upc '85 Exchor, 12 upc '86 Exchor, 1997 Tress, 9 upc '84-98 Tress, 12 upc '85 Exchor, 1997 Tress, 9 upc '84-98 Tress, 12 upc '85 Exchor, 1997 Tress, 9 upc '84-98 Tress, 12 upc '85 Exchor, 19 upc '84 Exchor, 1997 Tress, 12 upc '85 Exchor, 1997 Tress, 12 upc '85 Exchor, 1997 Tress, 12 upc '85 Exchor, 1997 Tress, 12 upc '86 Exchor, 1997 Tress, 12 upc '86 Exchor, 1997 Tress, 12 upc '86 Tress, 13 upc '86-07 Tress, 13 upc '86-07 Tress, 13 upc '86 Tress, 50 up	The table i available rate pound ageinat July 12, 1982. nominal. Mark
	Treas, 91-pc 1988 Exchar, 10-pc 97 Treas, 91-pc 1986 Treas, 84pc 1997 Treas, 12/pc 1986 Exchar, 15pc 1997 Fndg, 81-pc 185-87 Treas, 151-pc 1990	PLACE A
	Trais. 11 ppc 195 Exchar. 12 pc 195 Exchar. 12 pc 196 Trais. 92 pc 1968 Trais. 92 pc 1967 Trais. 92 pc 1967 Trais. 12 pc 1987 Trais. 13 pc 1947 Trais. 13 pc 1940 Trais. 13 pc 1940 Trais. 13 pc 1940 Trais. 13 pc 1940 Trais. 15 pc 1940 Trais. 1940 Trais. 1940 Trais. 1940 Trais. 1940	Afghanistan
	INTERNATIONAL DATES (1)	Algoria
	Finiand 14/2PC Ln. '08 CORFORATION LOANS (8)	Angola
	Bath 111zoc 1985 G.L.C. 1314pc '84 B'ham 12:pc '85 Leeds 13/poc 2006 Cardig 11pc 1988 LCC 51zpc 1985-87	Antigua (\$) Argontina
	LOANS (4)	Australia (\$) Austria Azores
	05. 8" IPC LIL. 00. 13" PC 25.5.83 1992-97 AMERICANS (2)	Bahamas
	Gen. Elect . TRW Inc. BEERS (1) Greene King BUILDINGS (1)	Barbados
	Monk (A.) CHEMICALS (2)	Belgium
		Benin
	Allies Coloris ELECTRICALS (61) Cambridge Elect. Racal Elect. Crystalate Security Tag Muirhead Standard Tele. FOODS (2)	Bolivio
	Salesbury (J.) Tesco HOTELS (1)	Botswana
	Mount Charlotte INDUSTRIALS (12) Glass Smith & Nephew	Brazil Brit_Virgin Islee Brunol
	Glaxo Smith & Nephew Harginaves Utd. Gas Inds. Huntleigh Utd. Parcels Lames (M.) Western Board	Bulgario
	James (M.) Western Board Johnson Cleaners Whatmen Reeve Ang.	8urandi
	Longton Ind. Zygal INSURANCE (2) Herth (C. E.) Stewart Wrightion	Camero'nRepui Canada
	Lex Service Tate of Leeds PAPER [1]	Canary Islands, Capo Verdo Isla Cayman Islands
	Geers-Gross TRUETS (2)	Cent. Afr. Repul
1	London Prudential Throg. Growth Cap. DIL & GAS (2)	Chile.
	London American London American Energy N.V. Energy Invests.	Colombia Colombia Comoro Islanda
	NEW LOWS (50)	Congo (Brazavi) Costa Rica
	AMERICANS (4) Browning-Ferris Continental Illinois Colgate-Paimolive Tesoro PC	Cuba
	CANADIANS (2) Hollinger Reval Canada	Cyprus
	BANKS (2) Brown Shipley Deutsche Bank BUILDINGS (2)	
	Crouch (D.) Dunton STORES (4)	Denmark
	Lee Cooper Time Prada, Peters Stores Waring and Gillow ELECTRICALS (11	Dominican Rep
	Suter Elec. ENGINEERING (3) Priest (Sem)	Ecuador
	Green's Economiser	Egypt Equatorial Guin
	Kersbaw (A.) Rank Organisation	Ethiopia
	Low & Bonar MOTORS (3) Automotive Manger Invs. Lucas Inds.	Faros Islands Fill Islnds Finland
	East Lance. More O'Ferrall PROPERTY (11)	France
1	PROPERTY (11) Alinett London Samuel Props. Chesteriteld Standard Sets.	French Gulana. Franch Pacific I
	Greycoart Ests, Stock Conversion Lynton Widgs, Thames (m. & Secs.	Gabon
	Pennine Com. Do, 12pc Crrv. Pret. Rosebaugh	Germany (East) Germany (West
	SHIPPING (2) Reardon Smith Reardon Smith A TEXTLES (1) Textured Jersey	Gipraitar Gipraitar
	Textured Jersey TRUSTS (1) Greshara House Northern Secs. OIL & GAS (3)	
	OIL & GAS (S) 8P Ofshore Ceres Res.	"That part a exports 72,661, bilisteral sgreets
1.12		

OVERSEAS TRADERS (7)

#### VALUE OF THE POUND WORLD

the currencies on the cases rates are

ect quotation available; (F) free (D) based on U.S, dollar parities going starning/dollar rates; (T) t rate; (Bas) basic rate; (bg) g rate; (Bk) bankers' rates; (cm) (exC) exchange inancial rates ate rate; ]nc) rate; (P) t and going tourist rate (fn) financial cortificate rate; rate; (nom) no (sg) selling ra

PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOGAL UNIT	E STERLING	PLACE AND LOCAL UNIT	VALUE DF £ STERLING
fghanistan Afghani	a9.00	Greenland Daninh Kroner	14.835	PeruSol PhilippinesPhilippine Pess ,	CX6(A)1,161,2 14,53
igoria Dinar	7.8905	Granada	11 92		14,00
french Fra	no 11,99	Guatamala	1.7350	Pitcairn Islands if Sterling	2-6095
Spenish Pe	182,50	Guatemala Quetzal	1.7660	PolandZioty	(Cm)148,11
ngola Kwanza	(CM) 60.7095	Cuinea Ropublic Syll	39,67 70,71		146.05
ntigua (\$) E. Caribbean	4.69	Guinea Bissau	5,1980	PortugalPortugu'se Escudo Puarto Rico	1,7350
rgontina Ar. Peso	(cm) 34,923 (fn] 65,800			QatarQatar Ryai	6.31
	(fn] 65,800 1.7085	HaltiGourd Honduras Repub Lempire Hong Kong	8,69		
ustralia (\$) Australian \$		Honduras Repub Lempire	3.48 10,182	Rounion lie de laFrench Franc	11,92 ((Cm)7,95
zores	oudo 146.06	nong hong		RomoniaLeu	(n/o) 19,56
shames Be Dollar	1,7550	Hungary Forint	65.1801#	Rwanda	166.20
ahrain	0,665	Included I Manage	18,682	St. Christophor E. Curibbean 0	4,69
alearic isles	199.30 38,95	Iceland	16.48	St. Holona	1.0
arbados	3.476	Indonesia	1.141.8	St Biarra Local Smith	4.68
alalum	3,476 ((cm) 81.35	Iren	145,5(sg)	St. Pierre	4,59
	l(m) 88.40	iraqiraq Olnar irish RopuPlic irish £	0.50786	Salvador ElColon	4,34
	6,476	Incasi Shoke	43.07	Samoa Amorican _U.S. \$	1.7350
alize	1.7350	Italy Lira Ivory Coest	2,5960	San Marino	2,396.0
hutan Indian Rupeo	18.48	Ivory Coest C.F.A. Franc	686	Saudi ArabiaRyal	72.78 6.9790
olivio Bolivian Peso	(Icm) 76.47 (F)(A) 176.8	Jamaica Jamaica Gollar	3,0685	aenosal	696
otewana	1.9135	Jamaica Jamaica Gollar Japan	440	SeychellesS. Rupee Sierra LeonaLeona	31.53 (ag)
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rigario Lev	13.72	Kiribati Australian () Korea (Nth)	1.7085	Somal RepublicSomal Shilling (2)	(B)31,65 1,9910
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amero'nRepublic C.F.A. Franc	596 .	Kuwait	0.4988	TorritoriesS. A. Rand	1.9910
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anary Islandn SpanishPeset apo Verdo Isle Capo V. Escu	a 192,30 do 96,06	Laos	17,205 a.0a1	Spaninh ports in	1
apo vendo isie Capo v. Escu aumon isionda — Cav is S	1,4483	Lesotho, Loti	1,9910	North Africa Peseta	192,30
ayman islands Cay, is. \$ ant. Afr. Republic C.F.A. Franc	. 596	Liberia Liberian \$	1.7350	2ni Lanka	35.93
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lie C. Peso	(B)()79,90 5,36905	Liechtenstein	3.65 81.87	Sweziland Liispeeni	1,2210
Nombia	(F) 110,89	Luxembourg Lux France		Swedon	10,58
moro Islands C.F.A. Franc	699	Macao Pataca	10.74	Switzorland	5,65
ongo (Brazaville), C.F.A. Frano	698	Madelra Portug'se Escudo Malagasy Republic MG Franc	146.05		(A)10.0
sta Rica	. (0) 34,76 (3)	Malewi	1,9240	Talwan	\$6.04
Iba Guban Peso	I(F) 69,52 1,738	Malaysia	4.09	Tanzania	18,36
prus	0.84	Maldive Islands Rufiyss	13.12	Thalland	596
	(com) 10,90 h/c 12,99	Mall RepuPlio Mail Franc	1,129,0	Tonga Islands Ha'anga	1.7085
schoslovakla Koruna	1 n/c 12,99	Maita Maitese £	0.7220	Trinidad	4.171
	L(1)18,32	MartiniqueLocal Franc MauritanieDugulya	89,14	Tuoisia	1.025
anmark Danish Krone	14,836	Mauritius	19.02	Turkey	284,02 1,7350
lbouti	303 (sg) \$ 4,69	Maxican Maxican Peso	83.63	TuvaluAustralian \$	1,7085
ominica	asc) 1,7650	Migueion C.F.A. Franc	690 11.99		165.0
		Monaco French Franc Mongolia	(o)5.74(II)	UgandaUganda Shilling United StatesU.S. Dollar	1.7300
Luador	(0)57.68 (0)102.26	Montserrat E. Caribbean \$	4.69	Uruguay	(om/21.71
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ikiand Islands Falkland is £	1,0	Nauru Australian Dollor Nopal Mopalese Rupea	22.941		168.60
2708 Islands	14.838	Netherlande	4.7250	Vanuacu i Aust. Dollar	1.7085
I Isinda Fij i\$	1.6285	NetherlandAntilles Antillian Guilder	3,111 2,3395	Vatican in the second statistic Line	2,395,0
niand Markka		Now Zealand N.Z. Dollar Niceragua Cordoba	17,37	VanazuelaBolivar:	7,44
enchCityin Af C.F.A. Franc	596	Alter Petublic G.F.A. Franci	599	Vietnam	{(0)6,79 {(1)4,23(1)
	11.9%	Nieerla Neiza	1,167630(sg)	Virgin Island U.S. U.S. Dollar	1,7360
which Pacific Is C.F.P. Franc	210 (sg)	NOT WAY AND	11.00	Westom SamoaSamoan Tala	2,1120
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ambia	4.99	Pakistan' Pakistan Rupea	21	Yemen (Sth)S. Yemen Olnar	7.85(sg) (A)0.5925
	4,75	Panama, Balboa Pepua N.Guines Kina	1.7650 :	YugoslaviaNow Y Dinar	83,2919
Praitar Gipraitar £	4,76	Pepus K.Guines Kina	1.6820 ∫(0]218.86	Zaire RepublicZaire	10.05736
	. 120,450	Paraguay Guorani	(F) 317.89	Zambla Kwacha Zimbabwe S	1.6260

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#### Companies and Markets

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# **CURRENCIES and MONEY**

# **Dollar eases**

The dollar lost ground in currency markets yestorday in response to a larger than ex-pected fsll in U.S. money supply announced on Friday, Consequently Euro-dollar rates were sharply lower and this together with continued together with continued steempts by the Federal authorities to keep calm in the money market by injecting re-

together with continued sttempts by the Federal authorities to keep calm in the money market by injecting re-sorves, led to growing feelings that this month's expected bulge in money supply moy hove a smaller effect on the merket thon previously anticipated. Sterring was very zieady over-all, benefiting at the expense of the dollar but easing slightly against some European currencies. DOLLAR — Trade weighted index (Bank of England) 120.2 against 121.4 on Friday and 108.4 six months ago. Three-month Treasury bills 11.49 per cent (1.98 per cent six months ago). Annual infiation 6.7 per cent (6.6 per cent previous month) — The dollar improved from its lowest level but remained sbarply weaker thao Friday's levels. Against the D-mork it fell to DM 2.4720 from DM 2.4870 to DM 2.4720 from DM 2.4870 and SwFr 2.1025 from SwFr 2.1090. It was also down

to 10m 2.4720 from DM 2.4870 and SwFr 2.1025 from swFr 2.1090. It was also down against the Japonese yen at Y253.9 from Y254.95. STERLING — Trade-weighted index 91.2 against 0.1.1 at nonn and the mening and 91.2 nn Fri-day (90.7 six months ogo). Three-month interbank 12.4 per cent (157k per cent six months ago). Annual inflation 9.5 per cent (157k per cent six months ago). Annual inflation 9.5 per cent (157k per cent six months ago). Annual inflation 9.5 per cent (157k per cent six months ago). Annual inflation 9.5 per cent (157k per cent six months ago). Annual inflation 9.5 per cent (157k per cent six months ago). Annual inflation 9.5 per cent (157k per cent six months ago). Annual inflation 9.5 per cent (157k per cent six months ago). Annual inflation 9.5 per cent (157k per cent six months ago). Annual inflation 9.5 per cent (157k per cent six months ago). Annual inflation 9.5 per cent (157k per cent six months fix months ago). Annual inflation 31.7400 during the day. Against the D-mark 11 slipped o little to bM 4.29 from DM 4.2925 bot inse to SwFr 3.65 from SwFr 3.64 and FFr 11.9225 from FFr 11.91. D-MARK — EMS member (weakest). Trade-weighted index 124.7 against 124.5 nn Friday and 124.7 against 124.5 nn Friday and

lar was fixed at DM 2.4

the dollar lose ground following its weaker trend in the Far East. It opened at SwFr 2.0950 down

% chango

divergence

-0.12 -0.96 +1.08 -0.88 +0.84 -0.83 -2.03

Divergence limit %

±1.5501 ±1.6430 ±1.0888 ±1.3940 ±1.5004 ±1.6691 ±4.1369

July 12	Day's spread	Close	One month	°,	Three months	p.a.
U.S.	1.7330-1.7400	1.7345-1.7355	0.22-0.32c dis		0,95-1.05du	-23
Canade	2.2000-2.2060	2.2040-2.2050	0.70-0.80c dis	-4.08	223-23305	-4.14
Nethind.	4.70-4.73	4.72-4.73	1%-1%c pm	4.13	4-32 000	3.27
Belalum	21.15-81.55	81.30-81.40	13-23c dis	-2.65	50-60 dis	-270
Denmark		14.821-14.831		-2.02	104-12-018	-3.14
ireland	1.2380-1.2450	1.2435-1.2445	0.53-0.76p dis		1.99-2.19dis	
W. Ger.	4.25-4.30	4.284 4.294	14-14pf pm		3%-3% pm	3.3
Portugal	145,50-147.00	145.70-148.20	70-250c dia	-13.12	495-540dis	-14.19
Spein	192.00-194.75	192.20-192.40	150-185c dis	-10.75	495-540dia	-10.76
italy	2,391-2,398	2.395-2.397	14-17 line dis		47-51 dis	-8.18
Norway	10.98-11.04	10.99-11.00	31-4 hors dis		at-11 dis	-3.80
France	11.86-11.93	11.914-11.923	2-30 dis	-2.52	9-10 dis	-3.02
Sweden	10.57-10.63	10.58-10.59	14-24on dia	-1.91	41 St dis	-1.9
Japan	438-442	440-441	2.20-2.10y pm	6.84	5.45-5.35 pm	4.90
Austria	30.00-20.30	30.07-30.12	121-91 gro pm	. 4.24	281-21% pm	3.32
Switz.	2.62-3.66	3.641-3.651	3-Z <sup>1</sup> -C pm		74-6' pm	7.81

Salgian rate is for convertible france. Financial Irane 88.35-65.45. 2ix-month lorward dollar 2.07-2.17c dis. 12-month 3.80-4.00c dis.

#### THE DOLLAR SPOT AND FORWARD

July 12	Day's aprest	Close	One month	<u>я</u> ,	Three months	
UK7 ·	1.7330-1.7400	1.7345-1.7355	0.22-0.32c dis	-1,87	0.95-1.05dia	-2.31
Irelandt	1.3975-1.3990	1.3975-1.3990	0.51-0.48c pm	4.55	1.35-1.40 pm	4.22
Canada	1.2563-1.2595	1.2675-1.2685	0.25-0.29c dia	-2.8	0.58-0.64dia	-1.94
NathInd.	2.7135-2.7230	2.7200-2.7230	1.37-1.27c pm	6.83	3.85-3.75 pm	5.60
Selgium	45.82-46.89	46,87-46.89	2-4c dis	-0.77	Z-5 dis	-0.30
Denmark	8.4980-8.5520	8.5470-8.5520	0.85-0.30ers pra	0.60	0.50-1.00dis	-0.35
W. Gar.	2.4570-2.4725	2.4715-2.4725	1.23-1, 18pt pm		3.46-3.41 DR	5.5
Portugal	84.00-84.50	84.00-84.30	30-130c dis	-11.38	70-370 dis -	-10.43
Spain	110.82-110.87	110.82-110.87	70-88c dia	-8.55	225-255 dm	-8.66
Laly	1,3771-1,3835	1,3814-1,3834	8-73 lire die	-5.09	20-22 dia	-5.09
Norway	5.3300-6.3460	8.3300-0.3320	1.30-1.70ore dis	-2.84	2.25-2.65dia	-1.55
Franca	6.8350-8.8750	8.8700-6.8750	0.20-0.60c dis			-0.70
Sweden	5.0930-6.1080	2.0970-6.1020	0.10-0.25ers dis		0.20-0.05 pm	0.08
Jacan	252,90-254.00	253.25-253.95	1.66-1.58y pm		4.50-4.40 pm	
Austria	17.314-17.40	17.331-17.40	912-81+gro pm		261-231 pm	5.71
Switz.	2.0900-2.1030	2.1020-2.1030	1.91-1.83c pm		5.25-5.18 pm	5.93
						-

† UK and Ireland are quoted in U.S. currency. Forward premsums and discounts apply to the U.S. dollar and not to the mdividual currency.

#### CURRENCY MOVEMENTS CURRENCY RATES

	Bank of England Index	Morgan Guaranty Changes?	July 12	Bank rate	Special Brawing Rights	Curroney Units
Sterling	81.2 120.2 86.7 117.2 95.2 82.8 124.7 145.2 115.0 73.8 53.7 133.4	-32.8 +11.8 -26.3 -1.2 -14.3 +49.0 +26.7 +26.7 +26.7 +28.3 +26.9	Sterling U.S. S. Ganadian S., Austria Sch. Baniah Kr Daniah Kr Didata Guildor French Fr Ura Yen Norwgn. Kr. Spaniah Pta	12 16.50 6 <sup>3</sup> 4 14 11 7 <sup>1</sup> 9 8 4 19 5 <sup>1</sup> 2 8 6	51.2230 9.29727 2.68910 2.26706 7.47475 1506.48 276.875 5.23429 121.083	0.359421 1.21793 15.5172 44.2513 8.15707 2.35257 2.50531 6.56572 1322,80 243.213 6.08369 105,400
Based on trade weig Washington sgreens Bank of England in 1975 = 100).	ant Deces	nher, 1971.	Swedish Kr. Swiss Fr. Groak Dr'ch.	511 2012	75,8511	9,00903 66,6030

July 12	2	5		Note Rates
Argentine Poso	134.903.34.943	20,100	Austria	22,25.30,25
AustraliaDollar	1 7075 1 7095	0 9834 0 9840	Beigium	88,10.89,10
Brazil Cruzeiro	305-305	175 40 175 28	Danmark	14 69-14.83
Finland Markka.	8 1052 8 2052	4 72354 7255	France	11.81-11.21
Greek Brachma.	120 16 120 59	60 25 69 35	Germany	4.25 4.28
Hong Kong Dollar	10 170.10 185	5 8570.5 8620	italy	
ran Rial	4145 50		Jopan	440 446
KuwaltDinor(KI)	1 4001 A 4005	0 2975 0 9977	Netherland a	
Kuwana honoriku,	01 70 01 40	46 97 46 90	Norway	10.89-11.08
Luxambourg Fr.	A 0006 4 000E	90.07-0.03	Rorway	1434-159
Halaysta Dollar	4,0000-4,0263	1 7445 1 7477	Portugal	184.30-193.25
New Zealand Dir.	2,3373-2.0413	1,0400.7.4410	Spain	10,55-10,65
Saudi Arab. Riyal	3,9770-3,9828	5,4330-3,4410	Sweden	7 611- 7 681-
Singapore Dollar	5,7935-5,7555		Switzerland	3.6112-3.6512
Sth.African Rand	1.9911 1.9945	1.1455.1.1498	United States	1.7219.17412
LA.E. Dirham	6,3790-6,3855	* Selling rate.	Yugoslavia	81-28

† Rate shown for Argentina is commercial. Financial rate: 63,180-63,220 ags ns: starting 37,560-37,550 against dollar.

XCHANGE	CROSS	RATES	
in the second		and the second se	

ECU

cantral rates

44,9704 2.23400 2.33379 6.61387

2.57971 0.691011 1350.27

Selgian Franc ...

Danish Krone ... Germen D-Merk

French Franc ... Durch Guildar ....

Ineh Punt ......

EMS EUROPEAN CURRENCY UNIT RATES

trom

central

~0.04 ~0.81 +1.23 ~0.73 +0.99 ~0.68 ~2.03

omounts against ECU July 12

44,9613 2.16707 2.36257 6.56579 2.60531 0.636281 1322.80

Changes are for ECU, therefore postave change denotes a weak custency. Adjustment calculated by Financial Times.

July 2	Pound St'rling	U.2. Dollar	Doutschem's	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canaria Dolla	Belgian Franc
Pound Sterling U.S. Dollar	0,576	1.755	4.290	440.5 253.0	11,92	5,550 2,104	4.775	2396. 1381.	2,205	81.35 · 46.89
Deutschemerk Japanese Yon 1,000	0.233 8.270	0.404 3.939	0,75a	102.7 1000.	2.77a 27.07	0,851 8,286	1,101 i 10,73	858,5 5439,	0.514 5.005	18.96 184.7
French Franc 10 Swiss Franc	0.839 0.274	1.485 0.475	5,598 1,175	358,8 120,7	111. 3,866	5.061 1.	3,963 1,225	2010. 656,4	1,842 0.604	68,25 22,29
Dtuch Guilder Italian Lira 1,000	0.212 0.417	0.567 0.724	0,908	23.23 183.8	2,523 4,976	0.772	1.1.972	507.1 1000.	0.467 0.221	17.22 33.95
Canadian Dollar Sejelon Franc 100	1.454 1.822	0.787	1,945	190.8 841.5	5,408	1.685	2,141	1087.	2.710	36,90

# FT UNIT TRUST INFORMATION SERVICE

#### AUTHORISED TRUSTS Alshey Unit Tst. Mingrs. (a) 1-3 St Parts Churchward ECAP 40% 01-256 1835 -Decs 평년 181 년을 Enthachild Asset Ma cent Unit Tst. Magrs. Ltd. (a)(g) Mis Cres. Editorsh 3 (51-226-3492 American 164 317 -0.2 141 Casilo 164 317 -0.2 141 Casilo 164 317 -0.2 141 Casilo 164 317 -0.2 147 L & C Link Trust Management LNL The Stock Exchange, Longen EG2N 114- 588 2800 LAST Int Ford War 1521 Special Brownin SE2 624 462 275 Interinan Countin, SE2 624 462 275 510 100 Interinan Countin, SE2 511 510 510 101 105 Interinan Countin, SE2 511 401 106 100 101 100 If Growth 101 antol Several Nervices Crown NC Press Sale Partiel General Things in Net Sale Partiel General Things in NC Press Sale Partiel Jones Solary 14 72-80, Sate N.C. Lager Res 1 s. N.C. Lager Res 1 s. N.C. Lager Fd. Leanine Administration Ltd. 2, St. Mary Ann, EU3A 85P. Les Distribution 1988 1941 Les Accura 1953 1851 Total I 01-623 6114 123 - 1 83 Meretionary Unit Fami Man nethra Hir, Hatton, Bretswood, Ester renamond (0277) 211459 & 229123 Instant Fanats Hard Ist. 1924 98,84 40 H. Inda Fanat 1912 558 ST. EC2M INU. 01-438 4485 35/38 New Broad Linyds Mt. Unit Tst. Mingrs. Ltd. (a) Reducer's Date Goring-by-Sea. 44.54 40.5 44.54 40.5 44.54 40.5 157.54 40.5 157.54 40.5 157.54 40.5 157.54 40.5 157.54 40.5 地では没 thing West Susser 0444552144 Fueld ..... SJH. 01-930 2122 22-9 541 25-7 25-4 tayat Life Fil. Mgnot. 1.td. ter Fund Magt Ltd. mar, WCIA 28A 01-423 0073 244 - 7.63 3.7 3.7 E. F. Witc New Hall Place, Liverson La Boolty Tinki. 24.7 977 +02 50/50 +02 74 4 +02 77 9 +03 bury So TO'NE HIA Access) .... Reyal London Unit Tot N Westagton Hav, Catchester, Ester Cattal Accust Trat. 158.9 Equity & Law Us. Tr. M. (a) (b) (c) Actested & Gara AUX BACK TEL UX BACK TEL ACC. TEL ACC. 故語 Rayni Tit. Can. Fd. Hart. Ltd. いたのはある H Cos. d Patient Fund GREGE To the second se 606666 10000 Save & Prosper Grace 306.2] \_\_\_\_ 4.11 LCar Fidelity International Management Ltd. 18-75 Garen St. Edinbarth EH2 4447 7351 283 9911 cal Authorities' Mutual Inv est. Tst." 损费 1 2222 羽 Gift & 22 Inter Visit 0 01-438 1200 71.0 +1.3 3.48 st. Co. Ltd. 01-236 6181 62. La M & & Grap lyXcXz) 2.5 James Finlay Unit Trest Mont. Ltd. 10-14, West Mile Street, Glasgow. 041-204 Unit Fund \_\_\_\_\_\_\_\_ 1-204 132 大学が 1710 - 102 565 - 527 t. Ngast Ltd. 1111 22911119 y Wieler Unit ISL my gate St. Landon, El 7HP. ( with Fd. lar. 154 281) n.20 d in Tre 01-236 525 London, EC4R 18Y. utington Unit Higt. Ltd. (a) London Wall, EC2M SNQ. 01 きたもも 21121222 oter Fyr 22001022222621222 日日の日本日 . Gen. Pland-Indernet Pas 世間 entipie & Gi Account Units 5000 h Fd. Rebert Fraser Trest Migt. Ltd. Schroder Unit Trust 34, Janua Sc., WC2 がにたけ 71.4 - 4.0 Robe Fraser UL TSL |66.7 1975 (Accure Units). gers fallbits) Friends Prev. Trest Ma 71-3 10- 14 **Market** -RAS rients Pros. Units in in the state ats in Court\* se Lens, Manchester 062-834 fe Fe July 6-[1903 106-9 ......] fs Unicore Lts. (a)(c)(g) 061-834 233 rut Papels WC2 81-405 4300 RH. 꼬개 121 日發 0,252,1 rd Rd., E7. G.T. Unit Ma ers Ltd. C2M 701 ment Ltd. Entra Lacotte -0438 56103 Across Calles Across United P & C Fd. Land 29 Sec. Ex June 29 Lan Ex July 1 왮 너 성 1233 聖法が見 Managemant Co. Ltd. Mayflew 14-18, Gre 凝태 Prt A'm Trest icettish Amicable Int. Minger, Ltd. Seattish Amikanis net, impre, cm. 256 St Vacant St, Gizenow. 041-248 2329 Equity Yurst Accam., (1123 - 121 8) 403 5.47 Scattlish Expeliable Fund Mgrz. Ltd. 28 St. Andrews Sc, Ediabargh 033-354 910 ent Ltd. 01-623 4951 McAnally Fund M ustee Fand ents Hae ED4 A. Trust (a) (g) Rayleigt Road, Stenewood Decide Inc. Tit. Act., Dia Decide Inc. Tit. Act., Dia Giro Fand Acc., 114.8 Giro Fand Acc., 114.8 Giro Fund Inc., 77.7 福 (0277) 227300 50.7( +0.2) 5.31 ing Brothers & Ltd. 01-213 8533 (a)(g) 01.6236114 te ECZH Accuse. 12 2SL Hary Am Scottish Widows' Fund Manag SCOTTIND WHEN'S FIRST Management P.O. Bux 902, Estateburgh EKI6 SBU 031,455 6000 Pegasan, T. July 32., 196.2 103,4 +0.2 ---SHACCO Mooky, Founds 66, Carmen Street, ECAN &AE 07-226 1425 SIMCO 2-104; Fundt, 1990.0 --- 1274 SIMCO 2-104; Fundt, 1990.0 --- 104; Fundt, 1990.0 --- 104 A MARK d Ca The second Secony Fund M ers Ltd. 1110 111 2446-00-00 1914-00 1914-0 Fond Managers (a King William St. ECA (2)(2) LU SU ar & Grin Down

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EURO-CURRENCY	NTER	EST RATE	S (Mar	ket closi	ng Rat	es)			·		
July 19 Sterling	U.S. Dollar	Canadian ' Dollar	Dutch Guilder	Swisa Franc	D-mark	Freech Franc	italian Lira	Baigia Conv.	n Franc Fin.	Yen	Danish Krone
hort torm	14.2-14	la 15-17	854-878 856-874 814 814 814 814 814 814 814 914 214-934	134-214 131-214 578 4 475-47 534-512 534-512	8-814 8-1-8-1 8-1-8-1 8-1-8-1 9-910 810 910	144-1434 144-1434 1412-15 1616-1558 1614-1518 1714-1734	18-18 % 1876-20 % 1866-20 % 2066-21 % 21 %-31 % 91 %-32 %	1 1344-135	$\begin{array}{c} 145_{4}\text{-}104\\ 147_{5}\text{-}151_{6}\\ 147_{5}\text{-}15_{1\pi}\\ 157_{4}\text{-}15_{1\pi}\\ 157_{4}\text{-}15_{7\pi}\\ 157_{7}\text{-}15_{7\pi}\\ 147_{5}\text{-}15_{16}\end{array}$	558-578 531-578 612-718 714-738 714-738 714-738 718-714	84.87 14715 14715 154.155 154.155 16-165 17J2-1773
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ing ond a toke-up of Treasury by the Sindesonk on Friday met applications of pro F130m bills -f274m, plus bills for through a 2S-day securities in full, and amounts above repurchase by the market repurchase agreement at 8.9 per received 50 per cent. Fixed -f240m, portly offset by o fall cent. This tended to reduce period rates were also alightly in the note circulation +f160m. demand for Lombard borrowing Before lunch the Bank of at 9 per cent. On Friday commer-month money declining to 81-91 repurchase by the market repurchase agreement at 8.9 per received 50 per cent. Fin -f240m, portly offset by o fall cent. This tended to reduca period rates were also aligh in the note circulation +f160m. demand for Lombard borrowing easier. yesterday, with thr Before lunch the Bank of at 9 per cent. On Friday commer- month money declining to 84 England bought f25m bank bills cial banks' Lombard dobt fell per cent from 9-97 per cent. MONEY RATES

LONDON MONEY RATES

July 12 1962

NEW YORK

 Prima rais
 12%

 Fed funds (lunch-tims)
 12%-13%

 Trassury bills (28-wock)
 11.49

 Trassury bills (28-wock)
 11.79

#### GERMANY

Lombard	9,00
Evernight rote	9,025
Dog month	3.325
Three months	0.475
Six months	a.525

#### FRANCE

14.75 15.0 14.6875 14.625 14.625 Intervoniron rate Overnight rate ... Dine month ...... Three mo.

#### JAPAN

Discount rate Call (uncondri <del>6</del>.5 rtional)? 7.21875

further reduction in interest rates as pressure eases on U.S. rates, providing there is no supply figures during the next week or so:

Finance House Deposits Fins Trade Bills \$ Local Auth-Discoun1 Eligibie Bank Bilja ę Sterling Local Authorit Company Market Treasur Isposits Deposits Bills o egotioble of doposit deposi bonds 12.14 191<sub>2</sub> 123 1219-125 1234 Ξ Ξ Ξ 1215-124 12 117 113 1212-1278 1958-1219 1234-1219 1235-1219 1236-1219 1236-1219 1238-1219 12 13-121 12 12 127a 125a 1279-1214 1234-1238 1234-1239 1219-1134 1219-1214 1219-1214 124 1819 1219 1219 12,-121 11;; 11;; 11;; 123 125 185 125 I-I E-I - 124 - 124 12-11 121<sub>2</sub> 121<sub>9</sub> = 1258 161

Local authorithes and finance houses seven days notice, others seven days fixed. Long-term local authority moringen rates, nominally three years 13% per cent; four years 13% per cent; five years 13% per cent; 0 Bank bill rates in table are buying rates for primo paper. Suying rates for four-month bank bits 112%-112% per cent; four months trade bills 12% per cant.

Approximate scaling rats for one month Treasury bits 12 per cant; two months  $11^{23}$  per cant: three months  $11^{2}$  per cant; two months  $11^{2}$  per cant; three months  $11^{2}$  per cant; two months  $11^{2}$  per cant; three months  $12^{2}$  per cant; three three Cent

Cont. Finance Houses Base Rates (published by the Finance Houses Association) 13's per cent from July 1 1982. Londen and Scottish Closung Bank Rates for fonding 12's per cent. London Clearing Bank Deposit Rates for sums at seron days notice 9's per cent Treasury Bulls: Average tender rates of discount 11.7492 per cent. Certificates of Deposit (Senes 5) 13 per cent from July 2. Deposits withdrawn for cesh 10's per cent.

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Shorts:       (LIVES Up 10 Five YEARS)       1075 993, 00, 102 993, 00, 102 993, 00, 102 993, 00, 102 993, 00, 102 993, 00, 102 993, 00, 102 993, 00, 102 993, 00, 102 993, 00, 102 993, 00, 102 993, 00, 101 102 993, 953, 00, 14 993, 953, 00, 14 102 102 102 993, 00, 14 102 102 102 102 993, 00, 14 102 102 102 102 102 993, 00, 14 102 102 102 102 102 102 993, 00, 14 102 102 102 102 102 102 102 102 102 102	Har 181.88 633. al 41. 77. 14.22	$3_{12}$ $5_{12}$ $-2$ $-1$ $-1$ $3_{12}$ </th <th></th> <th>pess Prod.         33         34         34         34           writetid flop.         12         12         10         10           writetid flop.         12         12         10         10           writetid flop.         12         12         10         10           writetid flop.         12         12         12         10           writetid flop.         12         10         3.9         100.0         10           writetid flop.         33         - 10         3.9         100.0         10         100.0         10           writetid flop.         33         - 24.0         4.0         1.900.0         1.2</th> <th></th>		pess Prod.         33         34         34         34           writetid flop.         12         12         10         10           writetid flop.         12         12         10         10           writetid flop.         12         12         10         10           writetid flop.         12         12         12         10           writetid flop.         12         10         3.9         100.0         10           writetid flop.         33         - 10         3.9         100.0         10         100.0         10           writetid flop.         33         - 24.0         4.0         1.900.0         1.2	
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87% 69% Exchequer 10 act 1997 87% +1 12.57 13.04 104 9650 Colgane- 27% 1224 Cont Inds Over Fifteen Years 2012 144 Cons. For	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	133         135         137         135         137         136         137         138         148         48         48         Ladie           148         -         -         -         -         137         135         137         138         48         48         Ladie           148         -         -         -         232         211(207)         143         49         Ladie           148         -         -         -         -         133         -         134         124         Ladie           149         -         -         -         -         133         +         134         124         Ladie           120         -         -         55         -         -         19         82         30         14           120         -         -         -         -         -         19         13         130         130         14         140         125         Marks         140         125         140         125	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	House 200.         36         -71         1.6         2.4         6.4         9.4           W13 Econ         122         -1         5.5         2.9         6.7         5.1         5.1           N 52         -10         3.0         8.0         8.0         8.0         7.6         7.6         7.6         7.6         7.6         9.0         7.6         9.0         5.0         1.0         9.0         <	1         2211         211-2         Distantiv Trans DS31.         2221-4         0 040-7         22-7         24         0.0          22-7         21-7         0.0         0.0          22-7         21-7         0.0         0.0          22-7         21-7         0.0         0.0          22-7         21-7         0.0         0.0          21-7          21-7          21-7          21-7          21-7                       21         0.0         0.0                        0.0         0.0          0.0         0.0          0.0         0.0          0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0
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Onicated 171 13 Lastan La	13120.         200 m         14         31 m         -         47         66         51         Bageridge B           cr. \$125.         36         +4         \$344         -         \$31         16         11         Balley Ben Z           r. \$125.         36         +4         \$344         -         \$31         16         11         Balley Ben Z           r. \$125.         36         +4         \$31.44         -         \$303         200         Barratt Der. 7           metionality         648         +17         \$110         -         9.4         20         Beechmood J           & Tel.\$1         32.9         +4         \$25.83         -         11.9         15         73         Bellway           : \$13.9         -         4.6         52.62         -         4.6         2.42         Betlway           : \$13.9         -         6.02         -         4.5         6.2         4.2         Betlway           r infs         125.4         \$1.90         -         8.5         5.22         12.2         Bett Stort 2.2           antiguit         155.2         \$1.80         -         6.5         3.22         12.2         B	100-         100- <td< td=""><td>44,1234 17</td><td>Join &amp; Firth         Jii         Ta         Jiii         Ta         <thta< th="">         Ta         <thta< th=""></thta<></thta<></td><td>38         123         Bit response 500         3413        </td></td<>	44,1234 17	Join & Firth         Jii         Ta         Jiii         Ta         Ta <thta< th="">         Ta         <thta< th=""></thta<></thta<>	38         123         Bit response 500         3413
33     274, Consols 4pc     304, 144, 12,521     B86a A359     Lowes (U)       304, 264, War Loan 34pc +1, 294, +1, 12,131     B86a A359     Lowes (U)     B86a A359       34, 312     Conv, 34pc & LAtt, 344     34, 41, 10,60     B5, 154, Mart Han, 344, 41, 10,60     B7, 134, Marga (U)       24, 21     Treesary 3pc 66 AR. 24     44, 13, 10,60     B7, 134, Marga (U)       204, 174, Consols 27, 3pc     248, 41, 12, 253, 30     B7, 134, Marga (U)       204, 174, Consols 27, 3pc     288, 44, 12, 123, 30     125, 210, 30       204, 174, Consols 27, 3pc     288, 94, 122, 53     294, 174, 10, 30       204, 174, Consols 27, 3pc     298, 94, 122, 71     294, 174, 10, 30       204, 174, Consols 27, 3pc     298, 94, 122, 71     294, 174, 10, 30       204, 174, Consols 27, 3pc     298, 94, 122, 71     294, 174, 10, 30       204, 174, Consols 27, 3pc     298, 94, 122, 71     294, 174, 10, 30       204, 174, Consols 27, 3pc     298, 94, 122, 71     294, 174, 10, 30       204, 174, Consols 27, 3pc     298, 94, 124, 127, 1     294, 174, 127, 144       204, 174, 10, 30     298, 144, 127, 1     294, 174, 127, 144       100, 21, 114, 124     294, 124, 124, 124     294, 124, 124	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11         446         +3         17.5         37         516         5.2         129         34         Same           11         17.4         7.43         128         6.3         124         6.7         46         Stame           11         17.43         128         6.3         124         6.3         124         6.3         124         6.3         124         6.3         124         6.3         124         6.3         124         6.3         124         6.3         124         6.3         124         6.3         124         6.3         124         6.3         124         125         Sterring         124         125         Sterring         125         Sterring         125         Sterring         125         Sterring         125         Sterring         126         125         Sterring         126         127         126         128         Trans         126         126         126         126         127         126         127         126         127         126         127         126         127         127         127         128         127         127         127         127         127         128         127         127	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	and (mis. 5p.) 54	28%         26%         Burros Auch (*) 200         2500
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Stop wasting valuable time waiting Companies House. Call Annette Walker to order your Company	for files at			Soft 0 10p         67         335         24         8.01         7.3           Soft 0 10p         75	37     31     Fertex Agric. Jub     53
Charges quoted below include paper copies (irrespective of length of Report) and postage LATEST ACCOUNTS and ANNUAL RETURN FULL SEARCH	of Documents         61         50         Uithi Group           53         34         His Contribution         31           250         Vects State 10         32           125         160         Vects State 10           126         127         100           127         128         128           128         129         123           129         123         West State 10           129         123         West State 10           120         West State 20         00	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	505 495 121 110 22 63 - 172 120 150 85 mm 100 23 + 12 11 02 63 - 172 130 85 mm setners. 460m + 2 501 - 42 - 170 130 85 mm setners. 460m + 2 501 - 42 16 17.6 133 92 00. setners. 450m + 2 501 - 42 16 17.6 133 92 00. setners. 450m + 2 501 - 42 16 17.6 130 855 854.5 85 setners. 105 - 105 - 115 105 21 38 16.0 500 855 854.5 85 (GH). 572 - 116 52 21 63 115 105 21 28 854 W (Smith. 104 + 3 - 2 16 16 12 7 7 86 Cadda	Nortility         68	41         45         46         416         111.25         2.23         2.11943           36         42         Generation Hids.         27         +16         111.25         2.23         2.11943           36         47         Generation Hids.         27         +11         -         -         -         -           43         47         Generation Hids.         51         -         45         0.512.6(376)           252         170         Generation Hids.         51         -         -         -         -         -           252         170         Generation Hids.         51         -         45         0.512.6(376)         -
<ul> <li>as above + Certificate of Incorporation</li> <li>+ Name Changes</li> <li>+ Memorandum of Assoc. (1st pag</li> <li>+ Mortgages etc.</li> <li>MICROFICHE</li> </ul>	E15.00 + VAT £15.00 + VAT 40 123 Warts Sine - 66 50 Weters & Brs. 160 132 Warts & Brs. 160 132 Warts & Brs. 160 132 Warts & Brs. 160 132 Warts & Composition - 160 132 Warts & Composition - 133 137 Winner Composition - 133 132 Winner Composition - 134 135 All Composition - 135 134 Composition - 135 134 Composition - 136 All Viet Composition - 137 Winner Composition - 138 138 138 138 138 138 138 138 138 138	132         710         41         713         115         54         500           132         131         527         627         628         534         64           132         131         632         647         627         628         534         64           132         132         643         527         647         648         534         64           1322         132         643         53         63         137         168         534         16           1322         140         141         159         648         53         13         106         100<	Third         Top         Top <thtop< th=""> <thtop< td="" td<=""><td>132         131         132         133<td><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td></td></thtop<></thtop<>	132         131         132         133 <td><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
(includes all documents filed) To order your reports simply call Annette Wa 01-236 9502 or Telex No. 881 1506. N.B. Companies registered in Scotland take 2-	20         100         100         100           96         11         Anor Chem.         13         Anor Chem.           48         13         Anor Chem.         13         Screen and           137         110         Bren Chem.         137         Screen Chem.         137           137         110         Bren Chem.         137         110         Bren Chem.         137           21         10         Brit. Benadi 100         53         Brit. Bradi 100         53         Brit. Bradi 100           55         33         Brit. Bradi 100         53         Brit. Bradi 100         55         33         Brit. Bradi 100         55         34         Brit. Bradi 100         55         35         Brit. Bradi 100         55         55	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Image         Image <th< td=""><td>190         155         Histophere         183         100.5         1.0.8.3         0.2.5           127         94         Happentick Cruzi         1100.5         5.25         1.6.6         6.515.1           47         1.1.6         6.63         1.1.0.5         1.2.6         6.315.5.1           49         1.1.6         6.63         1.1.0.5         5.2.6         3.1.1         8.2.6(33)           64         -47         Hernit (J.J</td></th<>	190         155         Histophere         183         100.5         1.0.8.3         0.2.5           127         94         Happentick Cruzi         1100.5         5.25         1.6.6         6.515.1           47         1.1.6         6.63         1.1.0.5         1.2.6         6.315.5.1           49         1.1.6         6.63         1.1.0.5         5.2.6         3.1.1         8.2.6(33)           64         -47         Hernit (J.J
The Financial Times Business Information Linked. Registered in England Number Registered Office Bracken House, 10 Cannon Street, London EC4P 487.	E122         E23         E33         E9, 4/-3/Oa.32,95           133         107         Contine Group.         87           87         50         Contine Group.         87           84         48         Do. /4' NV         17/2         14         Cary (Harace) 5           86         72         Crods Int. LOR         57         40         Crods Int. LOR           57         40         Crods Int. LOR         25         12         Down-Strand 5p           113         113         E118	224 $+2$ 12       14       7 <th7< th="">       7       7       <th7< <="" td=""><td>103         Matthe         103         103         Matthe         103         103         Matthe         103         103         Matthe         103         103         103         Matthe         103         103         Matthe         103         103         Matthe         103         103         Matthe         103         103         103         M</td><td>GLP         56         40         4         1.01         4           Max 200         176         -2         04.8         1.8         6.5         1.6           Max 200         176         -2         04.8         1.8         6.5         1.6           Max 200         176         -2         04.8         1.8         6.5         1.6           Max 200         1.06         -4.8         1.4         5.9         2.1         2.0         2.</td><td>135       95       Freedbard Dyn       105       6.0       3.3       8.3       4.2         135       85       Frieddand Dyn       94       5.1       2.4       7.8       7.0         135       85       Garches Guy       7.2       7.7       4.2       4.4       6.1         136       97       65       Garches Gry       7.7       4.2       4.4       6.1         7.6       4.36       Garches Gry       7.7       4.2       4.4       6.1       7.7         7.6       Garches Hilts</td></th7<></th7<>	103         Matthe         103         103         Matthe         103         103         Matthe         103         103         Matthe         103         103         103         Matthe         103         103         Matthe         103         103         Matthe         103         103         Matthe         103         103         103         M	GLP         56         40         4         1.01         4           Max 200         176         -2         04.8         1.8         6.5         1.6           Max 200         176         -2         04.8         1.8         6.5         1.6           Max 200         176         -2         04.8         1.8         6.5         1.6           Max 200         1.06         -4.8         1.4         5.9         2.1         2.0         2.	135       95       Freedbard Dyn       105       6.0       3.3       8.3       4.2         135       85       Frieddand Dyn       94       5.1       2.4       7.8       7.0         135       85       Garches Guy       7.2       7.7       4.2       4.4       6.1         136       97       65       Garches Gry       7.7       4.2       4.4       6.1         7.6       4.36       Garches Gry       7.7       4.2       4.4       6.1       7.7         7.6       Garches Hilts
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Financial Times Tuesday Jul	y 13 1982		<u> </u>			35
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# **FINANCIAL TIMES**

Tuesday July 13 1982

### Vent-Axia The first name in unit ventilation...lookforthe name on the product.

but its financial effects on Dnn-

lop are nevertheless very salu-

tary. Net borrowings on a pro-forma basis will be brought

down to some £260m (ignoring

the cash in Zimbabwe) while ordinary shareholders' funds

rise £40m—the premium over book value—to £293m. Minori-ties come down quite sharply.

so that total shareholders' funds

move up only from £341m to £363m, but attributoble profits

ought to risc by something like

The performance of Dunlop's

European tyre interests is slowly improving; all the same,

without this disposal group

debt could have edged up hy

-say-f30m.this year while re-

serves would probably have been reduced. Net horrowings at the end of 1982 might bave

been pushing 130 per cent of

net worth-or 110 per cent of total shareholders' equity. Now

the figures may be nearer 100

supply R and D and manage-

nieni skills to DMI, which will

the Dunlop family." This link

still be Trearded as part of

Dunlop will continue to

per cent and 80 per cent.

fim in a full year.

# PLO 'in formula to recognise Israel'

BY JAMES DORSEY IN KUWAIT, JAMES BUCHAN IN BEIRUT AND DAVID LENNON IN TEL AVIV

THE PALESTINE Liberation motioo being accepted by tha Organisation has told the U.S.

it is willing to recognise the State of Israel, a senior PLO official claimed in Kuwait yesterday. The official, who is close to Mr Yasser Arafat, the PLO chairman, and has been closely involved in negotiations to end the siege of eWst Beirut, said the PLO formula could also serve as a basis for a wider Middle East peace settlement. The reported PLO offer came

as Israel showed mounting impatience over the delay in concluding an agreement lead-ing to the withdrawal of 6,000 Palestinian guerrillas trapped in the western balf of the Lebancae capital.

The PLO official, who is a known moderate, said the Organ-isation was pinning its bopes on a planned Franco-Egyptian

BY SUE CAMERON

another hig rationalisation deal,

The company is preparing to

pull out of petrochemical pro-

duction in Spain as part of a

product portfolio swop along

the lines of its deal with BP

Chemicals in Britain. It wilt continue to market petro-

The latest agreement, ex-

pected to he completed in a few days, raises the question of

what further moves ICI may

plan as it struggles to restore

its ailing petrochemicals and

plastics operations, with losses last year of £54m, to profit-

Industry experts helieve Mr

John Harvey-Jones, chairman of

BY ALAN FRIEDMAN

BARCLAYS BANK is claiming

a viclory io its drive to attract

volunteers to work in selected

branches on Saturday mornings.

has sufficient people to open 330 branches on Saturday mornings by September 11 rather than the full 400 it had

been aiming for. The first 33 Saturday openings are scheduled

for August 14.

So far, it said yesterday, it

chemicals In Spain.

ability

its fourth in as many weeks.

UN Security Council. Its basis would be Resolution 242, adopted in 1967, but amended to call for Palestinian self-determination. This, he said, would be accompanied by mutuel PLO-Israeli recognition. Resolution 242 calls for an Israeli withdrawal from occu-

pied territory but only refers to the Palestinians as refugees. However, if the resolution was not adopted, the PLO would still be ready to recognise Israel in return for the right to open an office in Washington and talk directly to the U.S. Administration.

The U.S. will bave an early opportunity to test the credi-bility of the PLO offer when a top level Arab delegation visits Washington this week.

**ICI** to sell Spanish phenol stake

It will be headed by Prince the Defence Minister, to impose Saud al-Feisal, the Sandi a military solution. Foreign Minister, and Mr Abdel Halim Khaddam, the Syrian Foreign Minister. The delegation will be accompanied, as an adviser, by Mr Khaled al-Hassan, a founder member with wounded. Mr Arafat of al-Fatah, the domi-

nant force in the PLO. Israel yesterday aent three aenior officials to Beirut for talks with Mr Philip Habih, tha U.S. special envoy in the Middle East. They want to know at first band whether Mr Hahib is making any progress with negotia-tions to remove the PLO from Lehanon In Israel, the feeling was that,

if Mr Habib failed to couvince the delegation, the Israeli Cabinet would give the green light to General Ariel Sharon.

Israel's anxiety that the siege Lebanon would be a direct of Beirut was becoming a costly war of attrition increased after Sunday's fierce artillery hattles during which three of its troops were killed and another 29 The ceasefire announced late

on Sunday was still generally holding yesterday evening, although some forward Israeli units drew back slightly to less expoaed positions. An Israeli official said Syrian troops opened fire briefly during the

day with light weapons. Syria's announcement at the weekeed that it would not accept the PLO forces if they withdrew from Lebanon is seen in Beirut as an attempt inject its own demands into the negotiations.

Syria is said to believe that a cootinned Israeli presence in threat to its own security; that it could not live in harmony with a Lebanon controlled by an Israeli-imposed government; and that for its own defence it would have to maintain a military presence for some while in Lebanon. .

efforts to clean up its non-Xerox businesses got nnder way just Mr Saeb Salam, a former Lebanese Prime Minister wbo has been a go-between in negoin time. The squeeze on its main tiations, said yesterday that the talks had been stalled by the failure to find a country which would accept the PLO. "The process of actual dis-

engagement and where the PLO goes are the two vital factors holding up progress," be said. "It is up to the U.S. to find a place for them."

emerging, has now arrived with a vengeance. In the first half the Rank Organisation's pre-tax profits have fallen 16 per cent to £36.6m; within that trading to £36.6m; within that trading profits of the businesses it manages have actually moved up from a depressed £7.1m to £11.4m, but the Rank Xerox contribution has tumbled £8.5m to £38.4m. The underlying trading decline has been held to 12 per cent, sloce there has been a dynamet guyranty move been an adverse currency movement of £3m. Nevertheless. in the absence of the beneficial effects last year of the change in stock relief, the after tax decline is nearer 20 per centso the Rank Organisation is faced with a aqueeze on Its cash

flow. At Rank Xerox the growth in copy volumes on rental machinea has alowed. While both rental placement and outright sales have been pushed ahead again, this has been at the expense of margins, as the company has brought down prices to match the com-petition. These pressures are unlikely to ease in the short term, while expenditure on the electronic printing side is still being stepped up-and the returns bere remain some years

The Rank Organisation's own husinesses are not a particu-larly pretty sight. Australia has heen disappointing, while the holiday division has heen hard hit by the squeeze on disposable spending. Bookings and individual spending at Butlins are both down, and OSL and Wings are not justifying the copious goodwill incorporated in their acquisition price. The shares fell 14p yesterday to 134p, which compares with a high of 200p earlier in the year. On an uochanged divideod the yield would be 12 per cent.

Amersham's pre-tax profitsat £8.5m-compare closely with the forecast of £8.3m. And given political sensitivity over the performance of the group oo the Stock Exchange, perhaps who might find it difficult to that should not come as an raise funds for risky projects overwhelming surprise. In fact irrency movements have

Rank Organisation's Index rose 4.8 to 557.5

THE LEX COLUMN

**Copiers fail to** 

pull Rank

asset, Rank Xerox, while late in 240 FEE 220 200 **P-AMERSHAM** 180 INTERNATIONAL 160 Q H2 140 Feb Mar Apr May Jun 1982

medical products. Here the company's particular "in vitro" technology seems to have been in vogue-as all sbarcholders had no doubt remarked before taking up their stakes-while some customers may have switched from the main rival. the New England Nuclear Corporation. as a consequence of its takeover hy Du Pont. This year interest payable shculd come down 21m or so, while a further £1m of trading profits are built in at present exchange rates. Meanwhile, overall volume should again

improve by more than 10 per cent. In spite of increased competition, fuller use of the new Cardiff plant should allow morgins to be at least main tained. So the outcome should Markets exceed £11m-although currency will be a critical factor. In spite of two or three bear raids,

the shares hold firm at 228p, down 2p yesterday, producing a p/e well into the twenties. This rating reflects extreme confidence in the management's ability to ride the fast-moving. technological pace of its key markets, The yield is 2.2 per cenl.

Dunlop

Whatever its problems on the Industrial front, Dunlop keeps pulling off remarkably smooth financial deals. Last year's sale of the Malaysian Estates to local interests for £60m has been followed by an almost identical operation on Dunlop Malaysian

IMPERIAL CHEMICAL In- beaded ICI'a UK petro- interests in a plgment company petrochemicals plants in the UK dustries is poised for yet chemicals and plastics division, to Tioxide, which is 50 per cent and axeing of 1,800 jobs. owned by ICL is at the centre of the flurry of restructuring deals. Mr Harvey-Tioxide. whose other parent Jones has sworn to "back" is Lead Industries, will now take ICI's hase chemical husinesses.

ICI's latest plan is to sell its 50 per cent stake in the moneylosing Ertisa to Union Explosives Rio Tinto, which already owns the other 50 per cent. Ertisa is Spain's only producer of phenol, a chemical used in making solvents, nylon, paints and pharmaceuticals.

Union Explosives aupplies Ertisa with all raw materials at lts Huelva site in southern Spain.

Only five days ago Unlon Huelva. Explosives and ICI reached agreement on a parallel £11.5m deal in Spain. The agreement the group since April, who once covers sale of Union Explosive's closure of seven plastics and ester resins for making plastics

" very gratifying." Of more than Unico.

50.000 branch staff, 10,183 bad

full ownership of Titanio, Spain's only producer of titanium dioxide. a white pigment used chiefiy in paints. dioxide. various plaots. Till now Titanio has been 45 per cent owned by Tioxide and per cent by Union Explosives. Tioxide is paying Pia 2.2bn (f11.5m) for Uoion Explosivos'

55 per cent share io Titanio, which last year lost Pta 334.4m (£1.7m). The value of the assets being sold is put at Pta 2.539bn (£13.1m). Titanio, like Ertisa, is at

About three weeks ago ICI Atlas are in petrochemicals. It announced a massive swap deal makes surfactants, used in with BP Chemicals involving making detergents, and poly-

Tha deal is that ICI exchange lts low-deosity polyethylene plastics business in Britain for BP's PVC plastics operations, after both companies bave shut

Two weeks later ICI said it proposed to huy the mooey-losing dyes and pigments business of the French Produits Chimiques Ugine Kuhlman. Five days after that ICI said il would sell its 50 per cent

stake in the Japanese Kao-Atlaa to Kao Soap, the other partner in the joiot venture, for Y3.4bn (£7.7m). The chief interests of Kao-

# may tighten small firms loan scheme

Government

# By John Elliott, Industrial Editor

the end of this month whether to tighten the rules of the Department of Industry's small firms loan guarantee scheme, which bas provided about 5,000

are thought by the Government to he outside the strict rules of the scheme, although the proportion causing serious concern

mentary Under-Secretary with responsibility for small firms, is considering whether to try to slop banks using the scheme for "distress lending" for busi-nesses in trouble. A failure rate of about one ln 10 to one in 15 is beginning to emerge for the husinesses supported. Mr MacGregor is also under pressure from small business tobby groups to raise the maximum size of loans from £75,000

any personal security.

year ago on a pilot basis to encourage hanks to provide. loans for small businessmen

not entirely sentimental; the trade marks are valuable in Mulaysia and their continued use helps the Duning name to maintain a world-wide presence. Dunlop should soon be making progress rapidly enough to make any further disposals of this sort unnecessary. Which is just as well, since it is begin-ning to run out of large ond readily disposable businesses. Good U.S. mooey figures and helpful behaviour by the

Federal Reserve got the giltedged market off lo a roaring slart yesterday. The short tap was swallowed whole at the opening at a fairly fancy price. and the introduction of six new £100m trancheltes in the afternoon was lactfully judged au as not to destroy the market's illusion that It has more cash than the authorities have new

stock Only the High Street banks failed to turn up at the party. Despite loud clearing of the Bank of England's throatofficial bill dealing rates were dropped yet again-the writdiscounted cut in base rates has still not arrived. The Industries. Bending gracefully clearers' pretext for not moving with the wind of corporate de-colonisation. Dunlop has picked day money. The real reason for up £73m, payable over two years their reluciance may be that i In Swiss france, for 51 per cent even on, the present interest of a business that made £9m rale structure they are losing deposits hand over fist to the to societies and

to £250.000. the unions would not The decision to open

willing to discuss money ', hours hours hut there must be money'. The bank is The

with the biggest union, the

volunteered for Saturday work. secretary, said some members There were still areas where might he persuaded by the Barclays needed more volun- argument that industrial action teers but he believed the target was futile because of the would be reached during the number of volunteers but added: I wouldn't put my money on next two months. Barclays announced a fortnight ago it would be appealing

directly to its staff after it had failed to reach any agreement

Barclays announced its Satur-Barclays Group Staff Union. The bank clearly bopes day opening plans on May 13, The bank clearly bopes its hecoming the first of the Big anoouncement will dissuade its

**Barclays claims Saturday opening victory** 

lhe union deliberations, "With Mr Eddie Gale, BGSU general 10,000 staff indicating their willingness to work, we would hope stand in their way."

Saturdays bad been made by the maozgement. "We said at "I would a star it." The issue would he decided on principle, be said. "I think the majority will say we are discuss extended "Thank you, we would like the

There is concern that some businessmen do not have suffi cient personal commitment to the projects backed by the loan guarantees, which do not carry

The scheme was introduced a

MINISTERS are to decide by

loans worth £170m. About 20 per cent of tha loans is much smaller. Mr John MacGregor, Parlia

Amersham

Four clearers to reverse a two unions, representing 50,000 decision taken 13 years ago. The of the bank's 70,000 UK staff, other banks have not yet followed the Barciays move hnl they are expected to do so if Barclays are successful. The banking unions strongly oppose Saturday opening.

Mr John Quinton, senior BGSU, and over the next two

time off In lieu. "The bank is currently offering Saturday payments of £24-£40. from holding ballots on have been asking members nol iodustrial action to thwart the to volunteer. They have nol dis-

Saturday opening plan. The hallots issue will be trial action hut hlacking on decided today by the 70-member Mondays of Saturday-related ecocral committee of the work is an option. Barclays said yesterday

ceneral manager, yesterday days by the executive of the was totally confident of its managers who bold sway described the staff response as Banking, Insurance and Finance Saturday plao, regardless of their promotion prospects.

pected the bank to make a stroog effort to achieve the initial staff levels required. But The leadership of both unions they still believe it will have problems - particularly in

sustaining the number of volunteers over a long period. This could result in com-pulsion, they say, or at least beavy persuasion of staff by involved.

managers who bold sway over

put up personal security against a loan.

A preliminary report prepared for Mr MacGregor on 100 loans was published yesterday and is being discussed hy the Department of Industry and the banks an increase approaching a fifth, mainly accounted for oy

The Government may decide to make only one or two minor adjustments at this stage, Details, Page 6: Barclays relaunches loan scheme, Page 6

slightly more adverse than assumed in the forecast, made in January, reducing the outcome by about £0.1m. The strongest volume growth

bas been seen in the U.S., with pre-tax last year. deposits an increase approaching a fifth. It would be somewhat barsh biulding to regard this as a forced sale, Notional Savings.

# Continued from Page 1 | \$200bn 'debts of doubtful quality' Taiwan

petition from General Electric and Westinghouse of the U.S., Brown Boveri of Switzerlaod. and Hitachi and Mitsuhishi of Japan. The overall project for the Yenliao power statioo was to bave had substantial American and British involvement. It woold have been the first time British equipment was used in a nuclear power plant in Taiwan.

quality.

The work was to have been carried out by NEI's Parsons factoriea in the Newcastle area, which employ 4,500 people, However, the cancellation would have "no immediate effect" on jobs since manufacture was not due to begin until 1984, said NEI.

The deal with Taiwan's staterun power company would have greatly strengthened NEI's greatly strengthened world turbine market and its eligibility to supply equipment to any future British programme for power stationa using pressurised water reactors.

Mr L. K. Cben, Taipower's chairman, aaid in Taipeh, the Taiwaneae capital, yesterday that his company had cancelled the letter intent awarded to NEI Parsons. But Mr Michael Steel, NEI's negotiator in Tai-peh, said he had received no official notification of this from the Taiwanese.

Behind the postponement, Mr Cben said, were lower forecasts of electricity demand caused by the worldwide and domestic economic receasion. It would probably be at least a yaar before the projects were revived. Meanwhile, his company would review the economic situation "every six months or so" to see whether they could be rescheduled.

NEI Parsons had already been informed of the decision and notices of cancellation would go out this week to Framatome of France, Kraft-werkunion of West Germany and Westinghouse Electric Corp, General Electric, and Combustion Engineering of the U.S., all of which had put in bids to supply equipment for the nuclear reactor system.

BY PETER MONTAGNON IN BASLE PESSIMISTS AMONG world Monetary Fund managing direc-central-bank governors estimate tor. recession have squeezed states more than \$200bn of outstandabont the problem's extent, bowever, and not all delegates ing international debt is doubtful or potentially dubious shared the gloom. This emerges from a central The main trouble-spot is

bankers' meeting at the Bank Eastern Europe. There total foreign debts is \$80hn. Concern for International Settlements in is growing, however, abont Latin America, where total Basle yesterday. Delegates tried to assess bow far international lending poses a threat to the foreign debt exceeds \$220bn. It world banking system. bas heen beightened by a disclosure that Mexico bas bad to

The meeting was attended, unusually, by Mr Paul Volcker, draw on its credit line with the U.S. Federal Reserve Board U.S. Federal Reserve to supplement its meagre cash resources. Most central hankers say chairman, and M Jacques de Larosiere, International

There is wide disagreement which previously found it easy to borrow abroad to shore up domestic economies. Some are still, however

closed.

reluctant to concede this publicly, partly for fear of under-mining the market place's fragile confidence.

One central banker yesterday said Poland's debt renegotiation It became clear as the meeting however, that the bankers bad decided against issuing a statement clarifying their views on international

CLOUDY with prolonged showers. S. England, Midlands and S.

UK TODAY

Weather

Thundery showers but bright Ireland

N. Scotland

Wales intervals. Max 21C (70F). N. England, S. Scotland and N.

with thundery Cloudy ahowers, out sum, Max 20C (68F). ahowers, but sunny intervals.

Mainly dry with sunny intervals. Max 19C (66F). Outlook: unsettled with

Train drivers strike was put off until lunchtime today after Mr Weighell met Mr Rose.

also down on Friday'a 4 pm total of 556. Of the 532 drivers BR's tough action today working, 210 were members of the NUR—a fail of 40; and 322 members of Astef, a slight rise seems inevitable following a further day in which heavy picketing kept down the numfrom Friday's 4 pm total of 306, ber of train aervices. Drivers though may be due to an increase in the number of working were considerably fewer than the "massive" turndrivers rostered for work, out BR officials said was needed to prevent the board taking its

The number of drivers was

Regionally, services improved daily last week, BR reported 47 on Western, previously very Aslef pickets arriving by coach badly hit. However, the figure early in the morning at the of 39 trains in the region is drivers booking-on time. Only expected decision today. By 4 pm BR bad run 1,057 trains, against 1.130 by the same time on Friday, the isst full mainly made up of short-haul four drivers ignored the picket working day. trains in one small area of South and went to work.

Formation of the money markets as referring the authorities desired to trim their base rates of the clearing hanks to cut the clearing hanks to cut the clearing hanks to cut the there authorities desired to trim their base rates print to to forrowing, hut they are delaying a decision for a number of reasons.In the foreign exchange markets rate of the markets reacted to lower the trime trime reacting supply of the same delaying the cent.In the foreign exchange markets reacted to lower the trime trime reacting supply of the same delaying a decision for a number of reasons.In the foreign exchange markets reacted to lower the trime trime reacting supply of the same delaying a decision for a number of reasons.In the foreign exchange markets reacted to lower the trime tri roughly in line with the current 2,4720. Against the Japanese yen

GMT

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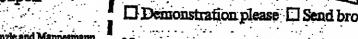
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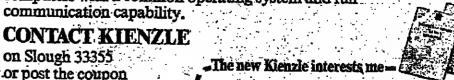
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